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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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OFFICE—340 Strand.

THE MONEY MARKET.

THE money market has again settled down into the comparative quiet from which the demands made on account of the last Stock Exchange settlement had for a moment disturbed it. The tightness which then manifested itself was increased by the action of one very large operator, who suddenly called in all the money which he had lent on the Stock Exchange. Those who were thus deprived of their usual supply had to seek where they could for advances elsewhere, and 4 per cent. was freely given for advances on Consols. The next statement of the Bank of England will probably show that a considerable part of the demand reached that quarter, though a further raising of the rate, freely talked of, and considered probable last week, does not now seem likely to occur immediately.

The amounts cleared on the last Stock Exchange settlement day which can be supplied—that of the 16th not being yet published—show how large an impetus has been recently given to speculation :—

CLEARING HOUSE RETURNS—STOCK EXCHANGE SETTLEMENTS.

1880.	£
October 29	51,750,000
November 17	60,600,000
December 2	57,600,000

Much of this has been on French account. Report, confirmed by the fact that there has been heavy transactions in the class of securities usually dealt with by them, speaks of heavy further buying for French speculators since the last Stock Exchange settlement. There is no doubt that very large quantities of stock purchased on French account are now held here, with considerable advances made on them. This point should be borne in mind in considering the future position of the money market. It may have considerable weight should the rate of the Bank of Eugland be raised higher.

The small further withdrawals of gold from the Bank which took place to-day, 50,000*l* for New York, and 30,000*l* for Monte Video, are not considered likely to be followed by much further efflux to the United States, at all events, as long as the expectation continues that money will be easy in New York as soon as the year turns. The amount forwarded to Monte Video is understood to have been a remittance to a trading company there, and not to be an exchange operation in the regular sense.

It is reported that American railway and other bonds are still being bought on this side, but this may be met by remittances of United States Government Securities. The lowering of interest proposed on these is not unlikely to have the effect of causing English holders to require repayment. An issue of the bonds at 3 per cent. is spoken of, but is hardly likely. The United States Treasury is not allowed by law to sell bonds below par, and it would be difficult to float bonds bearing 3 per cent. interest exactly at that point. Some concession in the way of interest to the holder is therefore probable; perhaps the $3.65 rate which has been spoken of, and which has the practical convenience that it allows the investor to calculate the yield on his holding at a cent a day, on the hundred dollar bond.

The internal circulation of specie in the country appears to have undergone but little change during the last quarter of the year. Though the bullion held by the Bank has recently experienced several heavy drafts on it, the amount still stands at nearly 25,000,000*l*. The alteration made in

it since October 6th has resulted entirely from foreign movements.

BANK OF ENGLAND.—BULLION PURCHASED and SOLD From October 6 to December 15, 1880.

	£
Sold	4,339,000
Purchased	1,908,000
Balance sold	2,421,000

BANK of ENGLAND—BULLION HELD.

1880.	£
October 6	27,361,000
December 15	24,936,000
Less at date	2,425,000

There has been, it will hence be seen, no reflux of coin since the autumn. A revival of trade and an increase in the amounts drawn for wages would act directly on the bullion held by the Bank of England. There is little likelihood of this occurring before the turn of the year. At present such an increase in the demand as has taken place has been only for speculation on the Stock Exchange. It is probable that this speculation will run higher, and it is quite likely that it may gradually carry the rate of money with it.

THE STATE OF IRELAND.

IF the meeting of the Cabinet on Monday was not due to a sudden and urgent appeal from Mr Forster, the Ministerial arrangements were singularly unfortunate. For twenty-four hours at least it was so understood by all the world, and the reaction, whether of disappointment or relief, which followed the announcement that the Government, though they had agreed to do something, were not going to do it yet, was not favourable to the reputation of the Cabinet for vigour. Happily we are now separated from the meeting of Parliament by an interval of less than three weeks, and, serious as the case against the Government undoubtedly appears, it is less difficult to abstain from pronouncing an opinion on it until their defence has been heard. We will frankly confess, however, though we do it with the greatest regret, that it is very hard to foresee what defence they will be able to make. The best that can be hoped is that they will be in a position to bring forward unknown facts which may at all events modify the censure which their administration of Ireland will otherwise deserve. How the blame, if blame there be, ought to be distributed is another question. The disposition at present is to concentrate it all on Mr Forster, but it is only fair to remember that some of the things which Mr Forster is blamed for not doing are things which could hardly be done without the specific consent of the Prime Minister. Nor can a particular Minister always defend himself against attack without want of loyalty to his colleagues. It is safest in dealing with the acts of a Government not to attempt to break it up into its component parts. The Irish policy of the present Cabinet is the policy of the whole Cabinet. As no Minister can have failed to know what has been going on in Ireland for the last two months, none can escape the responsibility attaching to the manner in which Irish affairs have been dealt with.

When the Government are put on their defence, the charge which it will be most incumbent on them to meet will not be that they have not applied to Parliament for additional powers, or that they have not made full use of the powers they already had, but that they have done neither one nor the other. We have lately learned from Mr Forster's circular to magistrates and from other sources that the existing law is more stringent than had generally been supposed. Now if the existing law had been resolutely put in force, and had been shown to be adequate to the necessity, that would have constituted a complete answer to the demand for "coercion." Even if the existing law had been vigorously put in force, without any immediate good result following, it might have constituted a partial answer to the same demand. The law may require to be vindicated in a large number of cases before its certainty and its severity can be brought home to the popular imagination. Unfortunately, it is as impossible to allege this partial answer as it is to allege the complete one. The complaint of the orderly population of Ireland is not that it cannot yet be known whether the existing law will prove strong enough for the work which it has to do. It is that no attempt has been made to ascertain whether the existing law is strong enough, and consequently that the Government have wilfully denied themselves the evidence which could alone have shown conclusively that stronger measures were required. There are some of the outrages that have of late became common in Ireland which seem plainly beyond the power of the existing law to deal with. But there are two at least which the existing law appears quite competent to deal with, at all events up to the moment of conviction. If the practice of going about with blackened faces, and the practice of carrying arms at night, had been put down, a large class of outrages would have been altogether suppressed, and the terrorism to which the whole system owes its existence would have been deprived of its most useful instruments. It seems uncertain whether these practices can be dealt with summarily, but this doubt relates to a stage of the proceedings which has never been reached. If men with blackened faces had been arrested by the hundred, and it had turned out that when committed for trial the juries invariably acquitted them, in the teeth of the plainest evidence, the duty of the Government would have been clear. The obstacle to the restoration of public security would have been the existence of trial by jury in a community not sufficiently civilised to admit of the guilt or innocence of persons accused of agrarian crimes being determined by this means. But things have never got anywhere near to this point. Hardly a single man charged with either of these offences has been either arrested or committed for trial. So far as appears, this can only be accounted for in one of three ways. Either the constabulary were not sufficiently numerous to make the arrests; or the magistrates were afraid to give them the requisite orders; or the constabulary themselves are not to be trusted. If an adequate force of trustworthy men had been under the direction of resolute magistrates, it is incredible that a night should have passed without some disguised or armed men being arrested and lodged in gaol. If, on the other hand, any one of these conditions has been wanting, it is easy to see why no arrests have been made. A constabulary cannot act in matters of this importance without orders; no matter what orders they have, they cannot be of much use if they are too few in number to cover the disturbed district; and neither numbers nor proper direction will be of any avail if the constables themselves are secretly in sympathy with the men they have to arrest. Supposing, however, that these conditions had been wanting, it was the duty of the Government either to have supplied them, or to have applied to Parliament for such additional powers as would make their absence a matter of no moment. Unhappily, the Government have done neither. They have not superseded the magistrates—which would have been the proper course to take if the fault lay with them. They have not so increased the strength of the constabulary as to make the escape of any disguised or armed party next door to impossible—which would have been the proper course if the magistrates had complained of not having men enough at their disposal. They have not recruited the force from Ulster or from England—which would have been the proper course if it was the good faith of the constabulary that was under suspicion. If there were difficulties in raising the regular constabulary to the requisite strength, why did not the Government enrol special constables? It would have been necessary, no doubt, to exercise caution as to the districts from which the special constables were drawn and as to the antecedents of the men enrolled; but a Government thoroughly determined to get the requisite force together without reference to cost would hardly have been at a loss for materials. At all events, if this indispensable condition of putting the existing law into execution had proved unattainable, the case in favour of demanding additional powers would have been complete, and all cause for hesitation on the part of the Government would have been at an end.

Why it is that they have done none of these things—that they have neither superseded magistrates, nor made the constabulary equal to the need, nor called Parliament together to inform it that the law is past enforcing either

by the existing machinery or by any executive addition to it—is the question which Ministers will have to answer when Parliament meets. There are some Liberals who seem to fancy that the case of the Government is somehow made better by shifting the blame to their subordinates. But if the permanent staff at Dublin Castle can be shown to be inactive, or over-worked, or so bent upon getting the Habeas Corpus Act suspended that they will not use the ample powers they already possess, it only proves that the Government ought long ago to have made a clean sweep of servants who, for whatever reason, were not qualified for the work that had to be done. There is no greater condemnation of a commander than to say that he does not dismiss incompetent subordinates, and we fail to see why what is culpable weakness in a soldier should deserve any other name in a civilian who is placed in circumstances which demand equal vigour and equal determination. The defence, we repeat, of the Government must lie, if it is to be really valid, in the disclosure of facts which are as yet unknown, and for such disclosures we are content to wait. One plea, at all events, will not be to the purpose. It will be no excuse that by the time they had finally convinced themselves of the inadequacy of their present powers—powers, be it remembered, which, so far as appears, have never been seriously tested—they were too near the 6th of January to make it worth while to call Parliament together on an earlier day. They might only have abridged the reign of the Land League by an additional fortnight, but a fortnight of unchecked terrorism is a fortnight big with possibilities of crime and ruin.

THE NEW ATTITUDE OF THE BONAPARTISTS.

The world is a little too much in a hurry to neglect the Bonapartists. The fortunes of that party are, it must be acknowledged, just now at a very low ebb. Their natural chief is dead, and his successor is an unpopular though able man, past middle age, whom every party distrusts, and who has had during his career the curious ill luck, without ever having fought a battle, to become, for good reason or no reason, an object of contempt to the army. The next heir, Prince Napoleon Victor, is a boy of whom little is known except that he has been brought up by a clerical mother, and is not prepared to supersede his father without his own consent. The party, therefore, is very much divided, some of its members inclining to join the Legitimists, and others even believing, or professing to believe, that the Succession Act of Napoleon I. can be set aside, and that a representative of the family may be found in branches which he specifically passed over. The number of Bonapartist members grows every year smaller, and to all appearance at the next elections the party may be extinguished. Appearances, however, are often deceitful, and the Bonapartists may reappear after a shorter interval than is expected as the representatives of a new phase of Conservatism. Any accident to M. Gambetta might and probably would bring very violent men to the top in France, and moderate men would then look round for leaders who might be expected to defend society by some sort of force, and who could be trusted to proclaim once more the principle of authority. It is very doubtful whether the Republican attack on the Church, though now confined to the Orders and the more freespoken Bishops, will end without an attack on the Church itself and its parochial clergy, which would produce a furious schism among Republicans themselves, and induce all friends of the Catholic system—in other words of religion, as understood in France—to seek protection from some power outside the Assembly. They would not ask for patronage so much as for defence. It is possible again that violent men, if once at the helm, would make some attack upon the Army which would irritate the officers without in the least attracting the conscripts, and so throw that great force for a time upon the Conservative side. A fear of this kind has already a great effect, the Army growing irritated under the Extremist censures upon officers like General de Cissey. And finally, there must be distress in France sooner or later, and whenever there is distress the cardinal blunder of the present Republic—that it has done so little for the men who live by wages, the "proletariat" of economists, the "poor" of philanthropists—may have direct and lamentable political effects.

The Bonapartists are not blind to these things, and their leader, a man who when action is not immediately required of him, is something more than able—has changed his line to suit the change in circumstances. He has issued a new programme in a journal called the *Napoleon*, and has induced his party to issue another which should be read with the first, both being substantially the Prince's own work, or expressing his own ideas. In these papers he implicitly waives the question of the restoration of the Empire, though he maintains that he is the successor of Napoleon the Third, and accepts the Republic if it will obtain popular sanction by plebiscité, and if it will modify the constitution, so that the President may be elected by direct universal suffrage or, as a possible though inferior alternative, by the Chamber on the Grevy plan, under which the Prime Minister is also the recognised chief of the State—the idea obviously being that in this way Prince Napoleon would have a good chance of election, either by plebiscité or by the vote of the Chamber itself. Prince Napoleon then addresses himself with much astuteness to catch every party in France that is at once alarmed by the existing régime, and controls any considerable number of popular votes. He first throws contempt upon the Senate, which is not popular and is sure not to elect him, and so pleases all doctrinaire Republicans. He next pronounces for peace, which he perceives to be the present passion of the people, who have not recovered from the shock of 1870, and upon that subject are bearing down even M. Gambetta. They are making so much money that they cannot bear the idea of war, and the Prince hints that the Republic is more warlike than himself. Further, he promises religious freedom—which the clerical party will interpret as freedom for the religious orders, and the maintenance of the rights of the State under the Concordat. The first pledge will attract all the religious party, who are strong in the South, and numerous in every department, and who, as Bonapartists expect, and not without reason, will obtain large reinforcements whenever the Ultras find themselves able to propose the separation of Church and State or the prohibition of religious teaching; the second will conciliate the reasonable ante-clericals, who will be sure, from Prince Napoleon's known opinions, that under him the priesthood will have protection, but not influence. Then he promises "judicial independence," a bid which attracts, more or less, all moderates and the Conservative members of the bureaucracy whose influence is so considerable in all the rural departments of France. He promises to the army a military system reconciling the security of the State with family interests, a promise necessarily vague, but which will be read by officers as a guarantee against dismissals on political or other non-military grounds, and by the peasantry as implying some lightening of the conscription. This, if the army happened to be angry, would induce a most important force, perhaps the most important, seriously to consider a proposal which would be represented as quite consistent with a Republic. He would have further powers of self-government conceded to the Communes, and above all, "touched like his predecessor with the sufferings and miseries of the peasant and the workman, he would make the moral and material amelioration of the greater number the supreme object of all his policy." Napoleon the Third intended that, though "what he succeeded in doing towards the social reform was nothing of what he would have done," had he not been carried away by a war "which he had not provoked." This last appeal is exceedingly clever, for it is addressed to the masses of the cities, who fret because the Republic has done nothing for them, and who cannot get rid of the notion that their lot might be lightened by some grand legislative or executive *coup*, as well as by throwing more of the expenses of the State upon the rich. The appeal has, moreover, this much basis in truth, that Napoleon the Third had undoubtedly a great wish to try certain experiments in a Socialist direction, which had he not been restrained by the fear of the peasantry he might have carried into effect.

This appeal will not at present have many consequences, but its importance consists in the fact that there is sure to be a Conservative reaction in France some day. When it

arrives the Bonapartists will be at the centre of it, having among them most of the men accustomed to "Conservative" administration as understood in France, and in the meantime they may have recovered their popularity by identifying themselves with the interests of great classes in France, and, by outbidding the Republic in offers to the proletariat, they may, amid the lassitude of the people, be able to use a sudden crisis to the advantage of their special aims. Their leader would then be by far the most important personage in France, and might even see a fair chance of striking a great blow for the re-establishment of the Throne. The chance of such an event is not at present appreciable, but a French leader who cannot be quite forgotten, who has a historic relation to the Army, and who contrives to appear at once a protector though not a friend of religion, "and a man who, while defending order, has Socialist projects in his bosom, may easily become extremely formidable. Whether it is in the nature of Prince Napoleon to fill adequately such a rôle is a different question, but this is evidently the one which he proposes to play; and he has many of the intellectual qualities that would fit him to play it well.

THE LIQUIDATION OF THE CITY OF GLASGOW BANK.

THE liquidators of the City of Glasgow Bank have issued their second report, which thus contrasts the position of affairs at the beginning and close of the year ended the 22nd October last:—

LIABILITIES at the BEGINNING and the END of the YEAR.

	£	s	d
At 22nd October, 1879, the liabilities of the Bank amounted, including interest (£385,000), to	4,225,637	15	6
At 22nd October, 1880, these liabilities, as shown in appendix C, amounted to	1,823,174	3	9
Reduction on liabilities effected during the year	2,402,463	11	9

SURPLUS at the BEGINNING and the END of the YEAR.

	£	s	d
At 22nd October, 1879, the state of the affairs of the bank showed an estimated surplus, after providing for interest, of	83,297	0	0
At 22nd October, 1880, the state of the affairs shows an estimated surplus of	286,677	0	0
Increase of surplus between 1879 and 1880	203,380	0	0

The sources of the increase may be shortly stated thus:—	£	s	d
There was a saving effected by the abatement of interest conceded by a large majority of the creditors under the arrangement we were enabled to effect by the intervention of the Scotch banks of about	250,000	0	0
The successful issue of the action we raised against the directors has resulted in a gain, arising chiefly from the estate of Mr Lewis Potter, of about	70,000	0	0
The result of the realisations during the year, and of our present valuation of the assets, has on the whole exceeded our estimate of last year by	14,150	0	0
The result of our recoveries from contributories and of our present estimate exceeds the estimate of last year by	44,150	0	0
	378,310	0	0
On the other hand, there has been during the year a deficiency of revenue to meet a year's interest on the liabilities of about	£74,930 0 0		
And for reasons which are explained below we deem it right to set aside a sum to meet such deficiency for the future of	100,000 0 0		
	174,930	0	0
Net increase as above	203,380	0	0

With reference to this item, the liquidators say: "In our last "report we stated that if time for favourable realisation were "afforded, we consider the New Zealand Land stock is to be "worth 80 per cent. for the preference, and 60 per cent. "for the ordinary. But during the past year this asset, "representing nearly 1,000,000*l*, has contributed nothing "to the revenue of the liquidation; during the year now "current, it will yield only about 21,000*l*, and it would be "sanguine to look for a larger return in the following "year. While, therefore, we have maintained our valua-"tion of last year, we have deemed it right to deduct "from the amount of that valuation the sum of 100,000*l* "to meet the deficiency of income, which may arise before "that value can be attained; it would obviously be "fallacious, with the information now before us, to make "no provision for this shortcoming." In addition to the assets for which credit is taken there are, it is explained, two sources from which recoveries may arise; first, the litigation now pending with Mr MacKinnon, a former director, against whom the liquidators have raised an action to compel him to make good losses arising from the management of the bank while he was a director; and second, the interest which the bank has in certain gold-mining rights in India. These rights were originally acquired by the Bombay branch of the firm Smith, Fleming, and Co., and they entitle the bank as the largest creditor on the bankrupt estate of the firm, to a share in any mining profits that may be earned. If the expectations which some have formed of the profitableness of gold mining in India be realised, "it is possible," the liquidators say, "that the contributories of the bank "may derive considerable advantage from this source. "This, however, is an asset on which at present it is "impossible to place a value, and we now refer to it only "that on the one hand it may not be thought that we "have ignored it, and on the other that no exaggerated "estimate of its value may enter into the calculations of "contributories." We may say in passing that this caution of the liquidators might with advantage be imitated by many who are now in danger of being carried away by the expectation of enormous profits from the working of Indian gold mines. The total amount of the stock of the Bank held by the public when the bank failed was 839,687*l*; the amount now held by solvent creditors is only 88,772*l*. This solvent stock is in the hands of 176 holders, and it is amongst these rich shareholders apparently that the surplus now brought out, together with any further profits that may accrue, will eventually be distributed. And if this surplus really represented the value of assets of the bank, it would be reasonable enough that it should go to those who had contributed most to the liquidation. Of the total estimated surplus of 286,677*l*, however, no less than 250,000*l* is a gift from the creditors of the bank who have waived claims for interest to that amount. That abatement of claims was intended to alleviate the distress of the general body of shareholders, not to minimise the losses of a few of the richest proprietors. If the money had been asked for on the understanding that it was to go into the pockets of few wealthy shareholders, it certainly would never have been granted, and it ought not now to be diverted from the purpose which those giving it had in view and applied to an altogether different object. It may be said that in appropriating the surplus the remaining shareholders are only exercising their legal right. But if the strictest interpretation of legal privileges is to be acted upon, the solvent shareholders must be reminded that they have legal obligations as well as legal rights. Why, for instance, should the creditors who have refused to compromise be kept waiting for the full payment of their claims, when there is this body of solvent shareholders upon whom to make further call. If the answer given is that to extort further contributions would be to bring needless ruin upon some proprietors, then it must be pointed out that this has already been done. The liquidators have already called more than is necessary, as the assets are, as it turns out, enough to pay all liabilities, and they explain that if only the amount actually required to bring about a prospective balance between the liabilities and the assets had been called 4,760*l* of stock which has been surrendered would have remained solvent. The case of the unfortunate holders of this stock is peculiarly hard. They paid all that they need have done if only the amount absolutely necessary had been called, and because they have not been able to meet the excess contributions, they have been forced into bankruptcy and deprived of their prospective share of the growing surplus. Surely their case requires reconsideration, and indeed the whole question of the disposal of the surplus, which is mainly a charitable gift, will require serious consideration. Perhaps the liquidators have something to propose regarding it, but if not the question should not be allowed to remain where it now rests.

THE SCIENTIFIC ASPECT OF THE DISCONTENT IN IRELAND RELATING TO LAND TENURE AND CULTIVATION.

THE following letter, written by a representative man in the City, may be taken as expressing the opinions of an important, if not a large, section of English Liberals. Men of business, though not usually moved to express their minds publicly on subjects of this description, feel deeply the danger of the present position of affairs. The political party to which our correspondent belongs has done much and endured much on behalf of Ireland. But the loyalty of that party is being severely strained by the supineness with which the present state of anarchy is regarded by the Government. Few things would be

more to be regretted, but at the same time few things are more probable, than the occurrence of a sudden outburst of popular feeling in England which would render any adequate dealing with the real wants of Ireland well-nigh impossible. Ireland must be under control before the consideration of the economic wants of the country can be safely undertaken. It may be well to remind our readers that our correspondent is alone responsible for his observations on the Irish Land Question.

(I.)

TO THE EDITOR OF THE ECONOMIST.

SIR,—It is very difficult indeed to discuss the seditious discontent which has prevailed for the last six months in Ireland in a calm temper.* The constant occurrence of bloody and cruel outrages upon peaceful people, and the increasing tone of menace and violence of the speeches and meetings of the leaders of the insurrectionary party, are very hard to bear in England, when it is remembered that for the last fifty years the endeavour to assist Irishmen and improve their country has been, on this side the Channel, the persistent object of Parliament, of public men, of writers, of philosophers, and of the upper and middle classes generally. The real danger in the discussion of remedies is that we shall greatly overrate the extent and virulence of the disease itself. For myself I am thoroughly satisfied that the real distress is very circumscribed indeed—that the clamour, like all Irish clamours, is dramatic and artificial—(a short time ago a tenant was detected putting up a violent threatening notice to *himself*), and that the suffering in the most disaffected centres is in the greatest degree attributable to the idle, ignorant, priest-ridden, and improvident character of the smaller agricultural population—defects of character not to be cured suddenly by any law, nor ameliorated by any measure of what is called in a very misleading sense "justice and conciliation."

In August last M. de Molinari, member of the French Institute, a man of character, attainments, and experience far beyond my praise, and one of the highest living authorities as an economist and public writer, visited Ireland as special correspondent of the *Journal des Debats*, and wrote a series of letters in that newspaper of European reputation, describing the state of things he found in Ireland and the kind of treatment necessary to establish within it prosperity and content. M. Molinari is a competent, impartial, and sagacious witness, biassed, if at all, in favour not of England but of Ireland, and influenced, if at all, by feelings of sympathy for distress, rather than by what is unjustly called hard-hearted recognition of the action of natural laws only. I select M. Molinari, therefore, as the most likely of the recent eye-witnesses to tell us the plain truth, and on the 8th September, 1880, he tells it in this way:—

I now write the impressions which a stay of a month in the most impoverished and most disturbed parts of Ireland has made on my mind. Despite everything, the economic situation has begun to improve, and the improvement will be still more marked if only nature be left to itself. Ireland labours under one of the worst forms of poverty—agrarian pauperism. Of the 580,000 occupiers who till the soil, there are about 230,000, representing a million individuals—a fifth of the population—who have scarcely the means of living in good years. When a bad year comes this million of people are on the verge of starvation. The poor rate and the public works loans are insufficient to support them. This malady is aggravated by the multitude of doctors, political, socialistic, philanthropic, and parliamentary, who press their quacks and nostrums with shouts and yells and blood and outrage upon the patient and the world. I look in vain for a real remedy in their heterogenous prescriptions. Most of these are positively mischievous, and the most mischievous of all is Home Rule. . . . Ireland contributes at present the modest sum of only 6¾ millions sterling to Imperial taxation, while England and Scotland contribute 63 millions. If Ireland became independent, it would have to bear the whole cost of the government; and the taxation of the country would be at least double what it is now. The present local administration is very defective. The towns under local control are ill-paved and dirty, but the local taxes increase rapidly all the same.

There are two classes of tenants in Ireland—first, those who, with tenancies of sufficient length, cultivate the land with intelligence and economy; and second, those who cultivate little strips of land with the implements and ignorance of the time of the Pharoahs and even in good times can scarcely exist. The first-class pay their rents without difficulty, and as a rule are treated with forbearance. The rents in Ireland are, for the same quality of land, about one-half lower than the rents in Flanders. The small tenants would be in a state of misery if they had the land gratis. The rent is to them by no means the heaviest burden. Besides the whiskey, there is the burden of debts, and if the landlord was got rid of all the assets would be swept away by some tradesman or money-lending creditor.

The eviction of the landlords would deprive Ireland not only of the greater portion of its capital, but also of the best part of its civilisation. Meanwhile, capital flees from a country where the celebrated aphorism of Prudhon has become the commonplace nostrum of agitators. It is indisputable that the less capital there is in a country the more important becomes the part which it plays in production, and the less important becomes the function of labour. Alas! that the Irish people do not know even a little political economy.

M. Molinari uses plain language in discussing the proposals partly adopted, unhappily, by Mr Bright, which point to the transformation of Irish tenants into peasant proprietors by a vast scheme of State finance and management, requiring an advance of some fifty or seventy millions of money by the British Government to buy out the present landlords, and then let the properties to small holders who, by equal annual payments extending over 35 years, should at the end of that time become proprietors of the freehold.

This (says M. Molinari) is the panacea, *par excellence*, which Socialistic Radicals and Liberal philanthropists unite in extolling. It is said that all the ills of the Irish tenant would be infallibly cured by a plunge into the sacred pool of property. Examples in support of this view are not wanting. In particular, the case of the peasant proprietors of France and Belgium is quoted. But it is forgotten that the subdivision of property in France and Belgium has been the work of centuries, and that the peasantry, before becoming proprietors, acquired those qualities of order and economy, which are indispensable to the sound accumulation of property. They worked and saved, sou by sou, the capital which they employed, first to acquire and afterwards to extend their little possessions. Nothing of the kind is proposed as regards the Irish peasants. It is gravely suggested in their case to do away with the apprenticeship to property, merely substituting during a period of thirty-five years, more or less, the government for landlords. . . . The Irish peasant has no filial feeling for the Government of the Queen. Under this scheme the State will be expected to exact regularly the yearly instalments of the State advances without any of the abatements which the landlords have made in bad years. Can any one suppose that the position of the new State creditor as landlord in Ireland would be a pleasant or safe one under such circumstances.

But the worst result of this artificial interference on a vast scale, let alone the enormous cost of it, will be to consolidate and perpetuate agrarian pauperism in Ireland. The present position of small tenants in Ireland cannot be compared to anything so closely as to the position of the hand spinners and hand-loom weavers when machinery was introduced into their employments. Of what avail could it have been to the hand-loom weavers had the Government of forty years ago proposed to make them proprietors of their old looms? Such a plan would have added to their misfortunes, and not lessened them. Small farms, when the soil is cultivated in the old fashion, are to modern agriculture what the hand-loom is to the modern power-loom; and the philanthropists who desire to attach the tenant to small holdings in a country like Ireland, with its damp and precarious climate, especially on the Atlantic side of it, by offering the bait of distant proprietorship, are in truth setting themselves directly in the path of civilisation and progress.

Upon this proposal of peasant proprietors, to be created in masses by State aid and State landlordism, Lord Dunraven—one of the best authorities on the condition and needs of his native country, a country which, for purposes of self-preservation, he has been compelled to know thoroughly—speaks even more strongly than M Molinari. "You cannot," said Lord Dunraven, in the House of Lords in February last, "work miracles by means of peasant proprietorship. To compare Ireland with France would be ludicrous, if it were not iniquitous. What is there in common between the soil and climate of France and Ireland? in what do the habits, ideas, and customs of the two resemble each other? Will the Irish climate change when landholders become freeholders? The climate and soil of England more closely resemble those of Ireland, and a better example can, therefore, be found in England. There still exist a few freeholders in England. Formerly, peasaant proprietors were numerous in Great Britain. They found they could not hold their own, and could not cultivate to a profit; they, consequently, sold their land, and have very nearly disappeared. The same natural

* The books, pamphlets, and articles on the land question in Ireland have become a wilderness, and very few of them assist the discussion. The following are among the most intelligent and trustworthy:—(1). The papers by M. Molinari, the eminent French Economist, written from Ireland last summer as special correspondent of the *Journal des Debats*.—(2). "Pictures from Ireland, 1879-80" (Kegan, Paul, and Co.), one of the best and truest of recent publications.—(3). "Land Tenure in Ireland, with suggestions for improving it," by Judge Longfield, in "Fortnightly Review," August, 1880.—(4). "Realities of Irish Life, 1839—1874," by W. Steuart Trench (Longmans). The writer of this little volume is one of the very highest authorities on the perplexities of Ireland.—(5). W. Bence Jones, the owner and cultivator of 3,000 acres in Co. Cork, "Macmillan's Magazine," April, July, and December, 1880.—(6.) J. A. Froude, "Nineteenth Century," September, 1880.—(7). "Irish Land," by Mr. Cliffe Leslie, Professor of Political Economy at Belfast, "Fraser," December, 1880.—(8). "The Irish Land Laws," by A. G. Richey, Q.C., LL.D., Professor of Feudal and English Law, Trinity College, Dublin (Macmillan, 1880), an excellent and impartial book.—(9). The little book called "Parliamentary History of the Irish Land Question," by Barry O'Brien (Sampson Low and Co., 1880), is being vehemently advertised with quotations in praise of it from letters by eminent public characters. But the book is wholly indadequate and of small value.—(10). Speech in House of Lords by Earl of Dunraven, February, 1880, and a letter to *New York Herald*, January, 1880 (Stanford).

so a share in any mining profits that may be earned. If is regarded by the Government. Few things would be

causes that forbid peasant properties in England operate with additional natural force in Ireland, for the soil and climate there are worse than in England. . . The tenants of Ireland had before the famine had been allowed to ruin themselves and their country by sub-letting and sub-dividing their farms—with what terrible results we all know—and yet it is now proposed to reproduce the same misery in an aggravated form.

Mr Cliffe Leslie—himself an Irishman with full local knowledge—says in substance the same thing as M. Molinari and Lord Dunraven regarding the utter mischief of perpetuating agrarian pauperism. "The Land Act of 1870," says Mr Leslie, cost us many lives. It deliberately sought to protect the smallest holdings by higher proportionate compensation for disturbance and other privileges. The compensation for disturbance given by the Act is in inverse ratio to the value of the holding, and we might say, as a general rule, to the skill and efficiency of the farming. In the case of holdings of above 100*l* annual value the compensation is in no case to exceed one year's rent: in that of holdings of 10*l* a-year and under, it may amount to seven years' rent, and so inflict a ruinous penalty for getting rid of a sluggard who is exhausting the soil, though ready to swear that he reclaimed it at an infinite cost in labour. This is Protectionism in its most baneful form. The Legislature actually protects small farms—hardly to be called farms at all—against large farms by rigorous penalties against consolidation and the removal of the ignorance and idleness of the occupants."

This a true picture of the effect of the Act of 1870 over a large part of Ireland; and the sinister operation of these "small holdings compensation clauses" against energetic landlords and land improvers, combined with the utter injustice to the landlord of the tenant right granted by the Act with but little real discrimination all over Ireland—explain much of the hostility of the really provident and enterprising classes in Ireland against the much boasted legislation of 1870. That the intention of the promoters of that legislation was in the highest sense favourable to Ireland cannot be doubted. They intended to be just and generous, especially to the small holders. But then justice was too hasty, and their generosity defeated its purpose by being indiscriminate; and hence we see in the present disturbed state of the very country which the statesmen of 1870 ardently sought to conciliate and improve, one more proof that while justice and generosity are among the noblest qualities of the mind and heart, they are the most difficult to regulate in accordance with facts which cannot be removed from the stern domain of reality. It was true in 1870, and it is true now, that in a large class of cases the poverty and vices of the landlords and the helplessness of the tenants had led to all or most of the improvements in holdings being made not, as in England, by the owner, but by the occupier of the farm; and these were and are clearly cases for compensation to the tenants. But Mr Molinari adopts as true the avowal of Mr Bence Jones—an energetic man and improver of 3,000 acres in County Cork—that in his case he had drained and improved more land than all the tenants put together for 20 miles around; Mr Jones's case was typical of a large class of similar cases all over Ireland; and in these cases the Act of 1870 was, if not sheer confiscation, at least such a measure of pains and penalties against the people of means, energy, and skill, in favour of those whose whole plea consisted in the impudent allegation that they had not one of the three, that we cannot wonder that the Land Act of 1870 is regarded by large numbers as one of the most ill-judged steps ever taken in the dreary path of Irish land experiments. The estimates of the capital values, transferred by the 1870 Act from owners to occupiers, vary from 30 to 70 millions sterling; and whether we take the smaller or the larger estimate, the figures plainly represent an agrarian revolution on the largest scale.

The conclusion of the inquiries of Mr Molinari he states as follows:—

The evil at the root of all the evils from which Ireland is suffering is the enormous evil—the existence of 300,000 tenants, representing a million souls, who work with old-fashioned tools and old-fashioned ignorance and superstition upon utterly inadequate patches of ground in a climate and country unsuited for small farming, and among whom, as is inevitable, the slightest failure of the crops reduces the cultivators and their families to the verge of literal famine. Nature when left alone effects a cure, and if Nature be left alone for another quarter of a century small holdings will have disappeared from Ireland. In 1841 there were 310,000 farms of from 1 to 5 acres, and 252,000 farms of from 5 to 15 acres a-piece. In 1878 these numbers had fallen to 66,000 and 163,000—that is, to one-fourth of the 252,000 smallest farms, and one-third less than the smaller farms of 37 years earlier. But, further, the farms of the third class—that is, from 15 to 30 acres—had increased between 1841 and 1878 from 79,000 to 137,000, and the farms above 30 acres from 48,000 to 161,000. Since the Land Act of 1870 established a special system of protection for the smallest and smaller holdings, the rate of progress to large farms and better cultivation has naturally tended to fall off. Of the small tenants thus disappearing a large part have emigrated, and the rest have become agricultural labourers, very much to their own benefit and that of the country. The growth of capital and skill have created a demand for agricultural labour, with the plain and gratifying result that the Irish agricultural labourers are, as a rule, far better off at present than the small tenants of thirty or forty years ago. If Ireland is to be really cured, these operations of Nature must be left to take their course. Perhaps the only way in which the Legislature could interfere without doing harm would be now to render some temporary assistance to careful schemes of emigration from the most impoverished parts of the country. Need it be said that this modest *rôle* of assisting Nature does not suit the political doctors, Socialists, and others whom the Irish people have chosen to consult, and from whom Ireland suffers far more than from her veritable maladies.

In my next letter I will apply the principles and facts to which, so far, I have confined the discussion.

A City Whig.

BUSINESS NOTES.

Mr Fawcett and the Post-office Savings Banks.—The progress made by the Post-office Savings Banks, as mentioned by Mr Fawcett in his speech on Tuesday at Hackney, since the new arrangements of the department for attracting small savings came into force, is indeed extraordinary. Mr Fawcett said, "If I have the pleasure "of addressing you from this platform a year hence, I "believe I shall be able to announce that the number of "savings banks depositors has increased by at least "500,000." The total number of depositors in the Post-office Savings Banks was, according to the report of this year, 1,988,477, of whom 1,862,944 were in England and Wales. The number of depositors in the trustee savings banks of England and Wales was 1,152,625. It is not likely that the new depositors have withdrawn from the old savings banks, and we may conclude that Mr Fawcett has succeeded in reaching a new stratum of society untouched before. The amounts to the credit of these new depositors will not, in the first instance, be large. They have principally been opened through the agency of the new forms with 12 penny stamps on each. Of these 83,500 have been received, and more than 58,000 new accounts have resulted from them. The 2,900*l* to the credit of these accounts represents, however, a force far greater than its mere monetary value. It represents 58,000 people who have learnt the first lesson in prudence, to attempt to put by. Mr. Fawcett is working thus among classes who had not been reached before—the proper classes for the Government to do business with. The lesson of self help thus inculcated will not be lost.

Currency and Banking in the United States.—Brief abstracts of the report of Mr Knox, the United States Comptroller of the Currency, have been received, and while it is desirable to defer any detailed examination of what is always an instructive resumé of the year's losses until the text of the report is received, there are one or two points which may now be briefly noticed. And, first, it may be pointed out in connection with the recent extreme stringency in the New York money market, that the Comptroller has found it necessary adversely to criticise the action of the Associated Banks, who, he maintains, have frequently expended their loans beyond reasonable limits, relying upon imports of gold or purchases of bonds by the Treasury to replenish their deficient reserve. This policy, as we have seen, has been productive of considerable disturbance, even at a time like this when the European money markets have been easy, and the value of money here very low, and it would evidently have very serious consequences indeed if it were carried on at a time when the markets on this side were in a state of tension. Another matter, treated at length by Mr Knox, is the amount and composition of the United States currency, regarding which he writes:—

The imports of gold in excess of exports from the date of resumption to November 1, 1880, have been $119,384,795, and the estimated gold production of the mines is $67,449,929—in all, $186,834,724. During this period the gold in the treasury has increased $14,373,373, and the banks, $73,976,150, and the remainder, $98,458,201, has been dispersed throughout the country, or used in the arts.

The amount of currency and coin in the country is known to be much greater than at any former time, and its distribution, together with its partial disappearance from the money centres,

has been an interesting subject for discussion. The controller, in a brief review of this subject in his last report, gave a table showing the amount of coin and the amount of currency outstanding, and the amount of coin in the treasury and the banks, and the amount then estimated in the hands of the people. Tables are herewith given showing the amount of coin and currency in the country on January 1 and November 1, 1879, and on November 1 of the present year. The amounts of silver and gold coin, which includes the bullion in the treasury, being the estimates of the director of the mint:—

	Jan. 1, 1879.	Nov. 1, 1879.	Nov. 1, 1880.
	$	$	$
Legal tender notes	346,681,016	346,681,016	346,681,016
National bank notes ...	323,791,674	337,181,418	343,834,107
Gold coin	278,310,126	355,681,532	454,012,030
Silver coin.....	106,573,803	126,009,537	158,271,327
Totals.....	1,055,356,619	1,165,553,503	1,302,798,480

The amount of treasury notes has remained the same since January 1, 1879, as provided by law. There was an increase of bank notes for the first ten months of 1879 of $13,389,744, and for the present year of $6,652,789. The total net increase of national bank notes issued since resumption is $20,042,433, the total increase of gold $175,701,904, and of silver, $51,697,524.

The gold in the treasury has increased $20,976,007, and in the banks $73,976,149, releasing $50,768,829 of paper currency in the treasury, and $37,608,585 in the banks. The increase of gold outside of the treasury and the banks is $80,700,000, and paper currency $108,400,000.

COUNTERFEIT UNITED STATES BONDS.—Counterfeit $1,000 coupon bonds, issued under the Acts of July 17 and August 5, 1861, are stated to have been received at the United States Treasury Department in Washington. The coupons maturing January 1, 1881, are the only ones attached to these bonds. No person dealing in these bonds through a respectable English broker need be under any alarm as to having such bonds palmed on him, but it is advisable to mention the circumstance that such forgeries are in circulation.

THE COTTON TRADE.—The price of cotton has tended rather to harden of late, and dealings have been very active this week in the Liverpool market, the Lancashire consumption being very large, and the Continental absorption increasing, while the reports received from America concerning the cotton crop are less favourable than they were. The following advices from New York show this:—

The monthly report of the Department of Agriculture to the 1st inst. on the cotton crop shows a decline since the November report. In consequence of rain and very cold weather in the valley of the Mississippi the returns, as compared with last year, show a decrease in the crop in Alabama of 12 per cent., in Mississippi State of 17 per cent., in Louisiana of 15 per cent., in Arkansas of 7 per cent., and in Tennessee of 15 per cent. On the other hand, the returns show an increase of the crop in North Carolina of 14 per cent., in South Carolina of 9 per cent., in Georgia of 5 per cent., in Florida of 7 per cent., and in Texas of 30 per cent.

Last year's American crop reached the large total of 5,757,397 bales, and by many the outturn in the twelve months ended the 1st September next (covering the cotton "harvest-year") has been estimated to exceed 6,000,000 bales. It would now seem somewhat less probable that these high estimates will be realised, though it is remarkable to what an extent higher prices can expand shipments during the course of almost any year. India will doubtless send us more if the markets here are favourable, and though the Egyptian crop is smaller, the Brazils are expected to ship a larger quantity to us. With regard to the prospects of the trade, Messrs Ellison and Co., write as follows:—

So far as demand is concerned the accounts from all quarters point to a continued large consumption. English spinners and manufacturers hold no stocks of moment of either yarns or goods, while they are for the most part largely under contract for forward delivery. The advices from the Continent are also of a hopeful tenor; decidedly more so than they were a short time back. Taking a broad view of the situation we see no reason, as respects the matter of the probable future course of prices, to add anything to the remarks contained in the concluding paragraph of our Annual Report issued in October. We did not sympathise with the large crop and low price opinions entertained in many quarters two months ago (when December deliveries were selling at 6 7/16d, and many people talked of 5¾d to 6d as likely to be witnessed in that month), nor do we now; and what has since transpired has justified the views then expressed. But after the advance which has taken place we wish to get at a nearer approximation of the size of the American crop than is at present possible before saying anything further about the probable future course of the market. Meanwhile we may observe that too much importance is being attached to the crop question, and too little to that of the state of trade. People seem to forget that in the regulation of price demand has quite as much influence as supply, and that sentiment is often, for a time, a more powerful factor than either.

AMERICAN RAILROAD EARNINGS.—From the New York *Financial Chronicle* we have taken the following statement of the gross and net earnings of the American trunk lines of railroad in the fiscal year ended September 30th:—

	Gross Earnings.			Net Earnings.		
	1879-80.	1878-79.	Increase.	1879-80.	1878-79.	Inc. or Dec.
	£	£	£	£	£	£
Pennsylvania	8,072,000	6,667,000	1,405,000	3,394,000	2,705,000	+689,000
New York Central.....	6,635,000	5,679,000	956,000	2,919,000	2,455,000	+464,000
Boston and Albany	1,548,000	1,285,000	263,000	499,000	541,000	− 42,000
N. York, Lake Erie & Western	3,739,000	3,188,000	551,000	1,410,000	953,000	+457,000
Baltimore and Ohio	3,663,000	2,839,000	824,000	1,597,000	1,310,000	+287,000
Grand Trunk of Canada	416,000	353,000	63,000	132,000	84,000	+ 48,000

The average increase in the net earnings of these lines amounts to about 25 per cent., and in the opinion of the *Chronicle*, "judging from the returns that come in from time to time from different sections of the country the percentage of increase on the trunk lines is below that on other lines. There could be no stronger evidence than these figures of the great activity of business in America; but whether even these greatly augmented earnings justify the enormous advance which has been established in the prices of all American railroad stocks is a question upon which opinions must differ widely. That the values of many securities have been pushed up far above their legitimate level is certain, and in their dealings in American railroads investors here have need of the utmost caution.

THE NEW PORTUGESE LOAN.—It is to be hoped that the new loan now announced will be the last which Portugal will seek to raise for a considerable time to come. The other week we gave a statement of the growth of the Portuguese debt, showing that it is now fully four times greater than it was twenty-five years ago. It is now stated by those interested in the new issue that Portugal is comparatively lightly taxed, the inference being that she can well bear the increased debt burden. But surely it would be wiser, if money is needed, to get it by increasing the taxation than by constant additions to debt; and unless this course is adopted the credit of the country, which even now is not nearly so good as it might readily be made, will be very seriously injured.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue, between April 1, 1880, and December 11, 1880, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1880-81.	Receipts: April 1, 1880, to Dec. 11, 1880.	Receipts: April 1, 1879, to Dec. 13, 1879.	Week Ending Dec. 11, 1880.	Week Ending Dec. 13, 1879.
Balance on 1st April, 1880—	£	£	£	£	£
Bank of England.....	...	2,532,454	5,984,818	...	...
Bank of Ireland	...	740,974	930,938	...	...
		3,273,428	6,915,756		
REVENUE.					
Customs	19,300,000	13,423,000	13,372,000	529,000	532,000
Excise	25,151,000	16,867,000	17,062,000	523,000	518,000
Stamps.....	11,800,000	8,135,000	7,648,000	269,000	242,000
Land Tax and House Duty..	2,760,000	680,000	605,000	nil.	5,000
Property and Income Tax ..	10,425,000	2,813,000	2,661,000	22,000	31,000
Post Office	6,400,000	4,805,000	4,605,000	200,000	200,000
Telegraph Service.....	1,420,000	1,095,000	1,020,000	nil.	55,000
Crown Lands	390,000	255,000	255,000	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	1,250,000	953,519	845,182	nil.	4,585
Miscellaneous	3,800,000	2,912,611	2,707,337	17,830	36,365
Revenue	82,696,000	51,919,133	50,989,519	1,560,830	1,683,950
Total, including balance.....		55,192,561	57,905,275		

The expenditure during the same period amounted to 53,738,429*l*, as compared with 55,880,282*l* in the corresponding period of last year, the issues during the period being 995,498*l*.

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows:—

	Bank of England.		Bank of Ireland.		Total.
	£		£		£
Balances on Dec. 4 ...	3,647,251	...	724,746	...	4,371,997
— — 11 ...	4,267,584	...	635,445	...	4,903,029
Increase	620,333	...	...	...	531,032
Decrease	...	...	89,301	...	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 16.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

DEBTOR.	Dec. 16, 1880.		Dec. 9, 1880.		Dec. 18, 1879.	
	f	c	f	c	f	c
Capital of the bank	182,500,000	0	182,500,000	0	182,500,000	0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313	54	8,002,313	54	8,002,313	54
Reserve of the bank and its branches	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property	4,000,000	0	4,000,000	0	4,000,000	0
Special reserve	10,300,000	0	10,300,000	0	10,300,000	0
Notes in circulation	2,396,021,310	0	2,394,463,345	0	2,236,787,480	0
Bank notes to order, receipts payable at sight..	39,675,977	60	39,090,842	91	39,799,137	55
Treasury account current creditor	149,227,641	74	148,430,244	67	280,531,623	88
Current accounts, Paris.....	358,985,326	50	373,852,639	69	392,809,237	88
Do branch banks	42,172,074	0	39,236,881	0	49,909,867	0
Dividends payable	1,410,717	0	1,460,690	0	1,324,388	0
Interest on securities transferred or deposited	4,091,642	94	4,632,206	34	4,202,476	82
Discounts and sundry interests	14,031,377	80	13,146,769	46	9,950,051	47
Rediscounted the last six months	1,182,913	41	1,182,913	41	802,715	41
Bills not disposable	1,635,928	51	470,668	15	551,910	19
Reserve for eventual losses on prolonged bills	2,146,583	27	2,146,583	27	2,218,365	58
Sundries	15,545,578	84	15,547,625	30	27,784,511	84
Total	3,253,035,135	29	3,260,599,472	88	3,273,579,829	26
CREDITOR.						
Cash in hand and in branch banks	1,767,579,146	77	1,766,223,932	36	1,979,017,406	53
Commercial bills over-due...	1,919,882	81	187,096	28	154,259	60
Commercial bills discounted in Paris not yet due ...	411,047,863	28	428,270,975	49	348,412,801	75
Commercial bills, branch banks	501,632,608	0	492,722,481	0	451,984,480	0
Advances on deposits of bullion	8,759,200	0	8,434,500	0	34,201,300	0
Do in branch banks.....	2,224,700	0	2,076,900	0	1,838,900	0
Do in public securities ...	97,564,500	0	97,233,700	0	86,197,300	0
Do by branch banks	69,856,050	0	69,132,750	0	68,015,700	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve...	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	99,590,909	38	99,590,909	38	81,950,823	79
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches.....	10,094,518	0	10,093,926	0	10,382,335	0
Expenses of management...	3,804,880	61	3,754,882	7	4,219,463	0
Employ of the special reserve	10,300,000	0	10,300,000	0	10,300,000	0
Italian silver coin	61,730,931	70	64,730,931	70	...	
Sundries	33,949,195	10	34,865,688	46	22,924,309	45
Total	3,253,035,135	29	3,260,599,472	88	3,273,579,829	26

The above return compared with that for the preceding week exhibits the following changes:—

INCREASE.	f	DECREASE.	f
Circulation	1,557,965	Discounts	8,312,985
Treasury account	797,397		
Private deposits.....	1,932,120		
Cash	1,355,164		

The changes this week are of little importance. The stock of gold is unvaried, although four or five millions was exported to New York last Saturday, and as much will follow this week. Coin continues to be sent in to the Bank from the circulation, and a sum of six millions paid in yesterday has left the reserve at the same point as last week. The Bank has returned a sum of three millions of small silver coin to Italy. This item in the Bank return will be still further reduced before the end of the month, the Italian Government giving legal tender pieces of five francs for this token money. The London Exchange is one centime higher, against France at 25f 33c. Discount is difficult at a small fraction under the Bank rate in consequence of the fortnightly settlement. The cash reserve to-day was composed as follows:—

	Gold. francs.		Silver. francs.
Paris.....	174,613,873	.....	651,114,714
Branches	368,050,000	.....	573,800,559
	542,663,873	.....	1,224,915,273
December 9.....	542,543,822	.....	1,223,680,159

The Bourse has been generally firm during the week, but, with the exception of Credit Foncier and Gas shares, the movement of prices has been confined within narrow limits. The fortnightly settlement commenced to-day, and stiff rates for carrying over had to be again paid, the *reports* ranging from 7 to 10 per cent. A heavy fall has taken place in shares of two small financial companies, the Société Nouvelle, and Banque Nationale, but their business consists chiefly of Bourse speculation, to which the present difficulties are due. The Société Nouvelle is under the necessity of calling in the unpaid half of its capital. The following are to-day's closing prices, with the variations in the week:—Three per Cents., ex div, 85f 05c + 10c; Redeemable, 87f 45c + 27½c; Fives, 119f 40c + 22½c; Italian, 88f 15c = ; Austrian 4 per Cent. Gold, 75f 25c — 15c; Turkish Fives, 12f 80c — 5c; Egyptian Unified, 351f 25c + 75c; Preference Bonds, 479f — 1f; Russian, 1870, 90¼f — ¼; 1877, 96f 75c — 25c=f; Bank of France, 3,790f = ; Banque de Paris, 1,170f + 25f; Credit Foncier, 1,450f + 53f 75c; Union General, 930f + 15f; Paris Gas, 1,587f 50c + 95f; Suez Canal, 1,248f 75c + 16f 75c; Northern Railway, 1,685f — 2f 50c; Western, 830f = ; Orleans 1,285f + 5f; Eastern, 755f = ; Lyons, 1,490f — 10f; Southern, 1,122f 50c; South of Austria, 208f 75c — 1f 25c.

The subscription to the Panama Canal Company exceeded 1,200,000 shares for the 590,000 offered to the public. The allotment will not, however, give 50 per cent of the demands, as the subscription of shareholders of the Suez Canal and of subscribers on the first attempt to float the company are irreducible. The Société Générale received applications for 210,000 shares, the Credit Lyonnais for 180,000, the Banque Parisienne for over 80,000, &c. Shares are steady at 3f to 5f premium.

Attention has been again attracted to the Credit Foncier by a rumour that MM. de Rothschild had bought, or was about to buy, the Egyptian Unified Bonds, about 120,000 in number, still held by that establishment, and by the simultaneous appearance of an article in the *Debats* calling on the Credit Foncier, in a peremptory tone, to accept the "serious, sufficient, and respectable offers made to it" to purchase its Egyptian Securities, and, by so doing, to put an end to the illegal situation in which the Credit Foncier is placed as an Egyptian bondholder. It would not be difficult to guess the author of this article and the motive for it. Some time back overtures were made for the purchase of these bonds, and the Governor of the Company was disposed to accept them, but he met with some opposition from the board. The bonds were then quoted about 310f or 315f, and their value was increasing. Egyptian finance was improving, and there appeared to be little advantage in selling out a fairly good security returning over 6¼ per cent. to realise money to be lent at 4½ per cent.; the more so as a large portion of the last loans issued by the Credit Foncier was still unemployed. To satisfy the governor, M. Christophle, the board agreed in general terms that they might think aboue selling the bonds when they reached 350f. They have since risen to that price, and the board was, I learn, surprised to learn by the rumours and the article referred to above that parties were again treating for the purchase, as no such intimation had been given them. The summons of the *Debats* is evidently intended to decide any wavering members of the board who may still hesitate to accept the terms offered, and at the same time to justify the governor should he act on his own authority. In any case it is not easy to discover why the sale of the Egyptian bonds should have served as a pretext for the late rise in Credit Foncier shares.

The *Egypte* of Alexandria states that 20,000 5 per cent. bonds, for the Egyptian Credit Foncier, are about to be issued in Paris at 88.

The Banque de Paris et des Pays Bas announces an interim dividend of 20f, or 4 per cent., for 1880.

The Swiss National Council has rejected, by a majority of 59 to 7, a proposal of the Federal Council to coin Swiss gold for a sum of five millions of francs. At present Switzerland has no gold coin of her own, but currency consisting exclusively of foreign gold, mostly French.

The Paris Comptoir d'Escompte is charged with the issue in Paris of the new Portuguese loan.

The Chamber of Deputies terminated this week the discussion of the estimates of receipts, rejecting all the amendments for reductions of taxes on wine, salt, paper, &c., as also for increasing the property tax on interests and dividends from 3 to 4 per cent. for registered shares and bonds, and to 6 per cent. on the same to bearer, as well as M. Sourignes' motion to obtain 150 millions a year by a new tax on foreign stocks and shares. This last proposal will, however, be brought forward again on another accasion as being out of place in the Budget.

An amendment by M. Brisson, President of the Budget Committee to extort a sum of a million and a half from religious associations and charities under the pretext of assimilating them to commercial companies, met with a more favourable reception, being adopted by the Government and finally voted. A law of 1872 imposed a tax of 3 per cent. on the interests and dividends of all companies

and partnerships. It had not hitherto entered the mind of any Minister of Finance or the most zealous fiscal agent to extend this tax to hospitals, asylums, or charitable associations, which spend the whole of their income in works of benevolence. They, in fact, realise no profits, and pay no interests or dividends, but that difficulty has now been ingeniously turned. An article of the law of 1872 declares that when no return of the profits is made these shall be estimated at 5 per cent. of the amount of the capital. The Bill places religious and charitable associations in that class. The buildings they possess, convents, hospitals, and asylums, will be valued, and the amount considered as the capital of the association for estimating the dividend of 5 per cent., on which the tax will be charged. Besides the questionable propriety of taxing works of charity, Bishop Freppel objected that to establish a new tax a regular Bill was necessary, and that it could not be created by an amendment to the Budget. To this M. Wilson, Under Secretary of State for Finance, replied that the tax was not an innovation, only the Government had hitherto neglected to collect it. That rather lame explanation satisfied the majority which administers justice to the religious associations after the manner of the wolf to the lamb in the fable. The patente, or trade licence, is also to be applied to all religious communities engaged in any production, and succession, or transfer duty, is to be charged on the share of property of any member of a religious community, reverting to the Order by death or retirement. Those taxes are expected to produce about five millions of francs.

The monthly customs return give the following totals of the foreign trade of France in the first eleven months of the year and of 1879 :—

IMPORTS.

	1880. francs.		1879. francs.
Food...	1,803,441,000	.....	1,667,085,000
Raw materials	2,011,657,000	.....	1,953,324,000
Manufactures	403,793,000	.....	386,381,000
Divers	220,194,000	.....	200,715,000
	4,439,085,000	.....	4,207,505,000
	177,563,400		168,300,200

EXPORTS.

	1880. francs.		1879. francs.
Manufactures	1,644,799,000	.....	1,561,301,000
Food and raw materials	1,119,248,000	.....	1,190,341,000
Divers	165,110,000	.....	159,642,000
	3,009,157,000	.....	2,911,284,000
	120,366,280		116,451,360

A considerable improvement may be remarked in the trade in November, the imports amounting to 392 millions and the exports to 321 millions, against 368 and 288 respectively in October. If November, 1880, is compared with the same month in 1879, it will be found that the imports of food diminished 18 millions, while those of raw material increased 12 millions; manufactures were stationary at 35 millions each year. For the exports, however, manufactures rose this year from 146 millions to 162. The exports of food and raw material lost 4 millions. The tables giving details have not yet appeared.

Reports of the iron trade accord in describing great activity in the centres of production. The *Ancre* of St. Didier states that orders are arriving daily, and that at one rolling mills 15,000 tons are alreading sold for delivery next year. The railway companies, unable to get their orders for locomotives executed in France, are forced to give them abroad. The Western has ordered 35 in Austria and as many in England. The Northern has also ordered 50 in Austria.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, December 13.

Austria-Hungary is certainly a country in which a great deal of capital might be well invested. Thus Hungary's fertile ground, with clay going to a depth of twelve feet, can be bought at from 10 to 15 pounds per acre, in the immediate vicinity of a railway. When let to farmers the ground yields 6 per cent., and when farmed by the proprietor it yields 8 per cent. Still, the sudden increase of bank capital appears to exceed the country's wants for the present. The Vienna banks, for instance, represented, at the end of last year, a total capital of about 114 million florins. Two new banks have been added—the Länderbank, with 40 millions, and the Agrarian Bank, with 5 million florins; three of the old banks have raised their capital very considerably, and now the Anglo Bank intends increasing its capital by 12 millions, so that within a very short time the banks' total capital will have risen to 200 million florins. Of course all this capital must be invested, and the Länderbank is hunting for business of any kind. It might almost be feared that by this means over-speculation would again be resorted to, but happily there is plenty of material for investments in the emissions of the Hungarian and Austrian Governments. These are intended to cover the deficit, and to provide the sums necessary for the construction of the Arlberg Railway, which will need thirty-nine million florins. The total emissions will amount to 160 million florins in the course of next year. Still, although so many emissions are to take place, the price of effects on 'Change is rising, and that with scarcely an exception. The effects that have risen most last week are the shares of the North-West Railway, Western Railway, Southern Railway, Hungarian Credit Bank, and Anglo Bank.

A new and interesting undertaking is being at present planned by the Finance Minister common to Austria and Hungary. Conferences are being held upon the subject of exploring the mines of Bosnia. The Emperor and all the members of the Imperial family, the Hungarian Credit Bank, and a few other institutions of credit, are desirous to have a part in the new mining company. There will, therefore, be no lack of capital. Since the death of old Emperor Ferdinand, which took place a few years ago, the Emperor Francis Joseph, having taken possession of the family estates, pays income tax for fifteen million florins, the produce of "Fideicomiss." Besides this, he has four and a half millions revenue from Austria, and four and a-half from Hungary. He, therefore, commands over twenty-four million florins yearly. We have already informed our readers that Bosnia has been examined by geological experts, and that it was found to be a country excessively rich in ores of all kinds. The iron minerals are not to be explored for the present, because Transylvania produces rather more than it has any use for. I am told by a member of the Geological Commission that a concession is to be granted for the exploration of the silvery copper ores of all Bosnia, and also for all the more expensive metals, like anthimonium, and so forth, which repay the expenses of transport. This undertaking is sufficient proof that there is no thought of Austria ever giving up Bosnia again.

The administration of the tobacco monopoly has already included Bosnia within its precincts. The whole of the tobacco harvest has just been purchased, and the transaction was very satisfactory to both sides. Both for quantity and quality the harvest has been an excellent one. The Bosnian farmers are so well satisfied with the prices paid by the Government, that they have promised to grow three times as much tobacco next year.

During the conferences of the Budget Committee the fact was mentioned that the Government still continues to coin 24 million silver florins a year, because the sums necessary for silver interest are obtained at less expense in this manner. This measure is generally found fault with, because the Government should not play the part of the money-dealer or bullionist. Whilst the latter has no responsibility for the future, the Government may by its present measure cause itself heavy losses for the future. When once the change to a pure gold standard is achieved, the silver must all be bought back again, and sold at a much lower rate, so that the small profit that is gained by it now is leading to a heavy loss.

The fact of the Sultan's having granted a concession to a Turkish steamship company, "Hamidie," has met with no approbation here, because it is regarded in the light of a competition undertaking which may damage the Austrian Lloyd considerably. The latter has taken alarm already, and has called a general meeting for the 25th of January, in which it will demand authorisation for making a loan of three million florins in order to extend the navigation laws.

The Austrian Landtax Commission has completed the revision of the net income of all Austria's landed property. The total net revenue is valued at 170 million florins only. This ridiculously low figure again proves that official valuations are an illusion altogether, and that it would be far better to act upon the American system, and find out the revenue by the price which the land fetched the last time it was sold.

At the same time that French capital is on its way to Austria, Berlin also is looking to Paris. The fact of France having abundance of capital so soon after the heavy payments to Germany, is a great surprise to Germany, where the revival of trade makes but slow progress.

The winter being so mild, navigation on the German-Austrian rivers can be carried on without interruption, and yet Germany's trade is far behind that of either France, England, or America. In the iron trade it is remarkable that within one year iron rails have disappeared from the market altogether. In 1874, in Germany, tenders for 80,006,000 kilogs. of iron rails, and 80,696,000 kilogs. of steel rails were published. In 1878 but 8,331,000 kilogs. iron rails were ordered, and 113,535,000 kilogs. of steel rails. In 1879

no iron rails were ordered at all, and only 58,611,000 kilogs. of steel rails.

The corn trade in the German Empire between 1st January and 31s October was the following:—Of wheat, 1,698,303 hundred kilos. were imported and 1,671,801 hundred kilos. were exported; of rye, 5,528,270 hundred kilos. imported and 251,231 hundred kilos. were exported; the import of oats amounted to 1,261,229 hundred kilos.; the export of oats amounted to 344,538 hundred kilos.; the import of peas, beans, &c., amounted to 176,918 hundred kilos.; the export of peas, beans, &c., amounted to 309,816 hundred kilos.; the import of barley amounted to 1,479,547 hundred kilos.; the export of barley amounted to 1,289,813 hundred kilos.; the import of Turkish corn amounted to 2,627,348 hundred kilos.; the export of Turkish corn amounted to 13,122 hundred kilos.; the import of other corn amounted to 2,365 hundred kilos.; the export of other corn amounted to 40,013 hundred kilos.

According to a statistical abstract published in Germany the manufacture of pig and cast iron in the ten years between 1870-79, increased from 1,322,874 tons in 1870 to 2,190,357 tons in 1879, representing a value of 298 million marks for the first figure, and 367 millions for the last.

The Prussian Government is having the members of the Council for Political Economy elected. The Chambers of Commerce and the Agricultural Societies choose the members, which are subjected to the approval of the Government.

The yearly reports of German manufactory inspectors have just been published in two volumes, which for the first time contain the reports of all the inspectors of Germany. They comprise forty-six districts of inspection, and to each report are added—(1) General observations of the inspectors; (2) information upon the condition of the women and children in factories; (3) on the means of protection against accidents; (4) on establishments which cannot be founded without the Government's special authorisation; (5) on the condition of the workpeople in general,

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 15th December, 1880.

ISSUE DEPARTMENT.

	£		£
Notes issued	38,779,395	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin & bullion	23,779,395
		Silver bullion	...
	38,779,395		38,779,395

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	14,365,019
Rest	3,052,456	Other securities	20,432,704
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts	7,186,102	Notes	13,139,295
Other deposits	24,034,828	Gold and silver coin	1,156,842
Seven-day and other bills	267,474		
	49,093,860		49,093,860

Dated December 16, 1880. F. MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following results:—

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills)	25,907,574	Securities	35,244,723
Public deposits	7,186,102	Coin and bullion	24,936,237
Private deposits	24,034,828		
	57,128,504		60,180,960

The balance of Assets above Liabilities being 3,052,456*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit:—

	Increase. £	Decrease. £
Circulation (excluding bank post bills)	...	389,370
Public deposits	976,185	...
Other deposits	...	336,345
Government securities	...	...
Other securities	296,585	...
Bullion	...	76,008
Rest	7,390	...
Reserve	313,362	...

The following is the official return of the cheques and bills cleared at the London Bankers' Clearing House:—

	1880.	£	1880.	£	1879.	£
Thursday	Dec. 9	13,934,000	Dec. 2	*57,599,000	Dec. 11	13,166,000
Friday	„ 10	16,200,000	„ 3	22,312,000	„ 12	14,157,000
Saturday	„ 11	15,790,000	„ 4	19,876,000	„ 13	15,105,000
Monday	„ 13	18,794,000	„ 6	18,430,000	„ 15	*41,991,000
Tuesday	„ 14	15,396,000	„ 7	17,623,000	„ 16	17,951,000
Wednesday	„ 15	16,204,000	„ 8	15,180,000	„ 17	16,962,000
Total		96,318,000		151,020,000		122,382,000

* Half-Monthly Settling-day. † Consols Settling-day.

JOHN C. POCOCK, Deputy-Inspector.

The following is the Manchester Bankers' Clearing:—

	Dec. 11, 1880. £	Dec. 4, 1880. £	Dec. 13, 1879. £
Manchester	2,057,594	2,130,969	1,565,893

The total amount cleared at the Banks' Clearing House, Melbourne, in the four weeks ending October 28th was 8,037,520*l*. Included in this sum were 762,080*l* in notes.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 15th December, 1880:—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Sept. 8	26,959,760	28,374,655	30,848,632	32,999,598	16,414,895	3
15	26,654,205	28,327,485	31,160,313	33,040,392	16,673,280	—
22	26,624,530	28,323,607	31,099,118	32,953,826	16,699,077	—
29	26,965,730	28,144,401	31,628,301	33,989,220	16,178,671	—
Oct. 6	27,433,140	27,361,588	32,873,388	35,866,100	14,923,448	—
13	27,282,580	27,611,322	32,110,513	34,721,535	15,328,742	—
20	26,955,845	27,958,559	32,558,923	34,471,826	16,002,714	—
27	26,626,360	28,297,399	32,671,468	33,922,736	16,671,039	—
Nov. 3	27,232,065	27,340,699	29,815,672	32,640,566	15,108,634	—
10	26,643,585	26,592,066	29,153,886	32,154,099	14,948,481	—
17	26,402,095	26,297,994	30,838,947	33,871,017	14,895,899	—
24	26,136,020	26,949,903	30,698,723	32,797,362	15,813,883	—
Dec. 1	26,219,025	25,941,586	29,820,723	32,970,064	14,722,561	—
8	26,029,470	25,012,245	30,581,090	34,501,138	13,982,775	—
15	25,640,100	24,936,237	31,220,930	34,797,723	14,296,137	—

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding dates with the present week.	Dec. 14, 1870.	Dec. 19, 1877.	Dec. 18, 1878.	Dec. 17, 1879.	Dec. 15, 1880.
	£	£	£	£	£
Circulation (excluding Bank post bills)	23,676,830	26,414,550	32,322,415	26,761,575	25,640,100
Public deposits	6,788,939	5,702,458	5,128,410	4,411,116	7,186,102
Other deposits	18,659,747	20,355,808	26,690,595	29,112,561	24,034,828
Government securities	12,925,853	13,335,957	14,667,907	15,843,584	14,365,019
Other securities	15,937,169	17,966,396	25,984,953	19,648,555	20,432,704
Reserve of notes & coin	15,057,183	12,677,715	9,186,873	15,940,775	14,296,137
Coin and bullion	22,892,718	24,092,265	26,509,288	27,702,350	24,936,237
Bank rate of discount	2½ %	4 %	5 %	3 %	3 %
Price of Consols	92¼ xd	94½ xd	94½ xd	97½	98½ xd
Average price of wheat	52s 2d	51s 7d	40s 10d	46s 2d	44s 10d
Exchange on Paris (sht)	...	25 12½ 17½	25 30 35	25 22½ 27½	25 30 35
— Amsterdam (sht)	11 18½ 18¾	12 2¼ 2	12 2½ 3¼	12 1½ 2½	12 2½ 3½
— Hamburg (3mths)	13 10¼ 11½	20 67	20 78	20 57	20 65
Clearing-house return	60,628,000	84,218,000	97,535,000	122,332,000	96,318,000

The amount of the "other deposits," compared with the "other securities," showed in 1870, an excess of 2,722,578*l*; in 1877, an excess of 2,389,412*l*; in 1878, an excess of 705,642*l*; in 1879, an excess of 9,464,026*l*. In 1880, there is an excess of 3,602,124*l*.

In 1877, though money was rather scarce, there was a slight increase in the Bank reserve, and the rates for bills did not rise as the end of the year drew near. The summoning of Parliament to meet on the 17th January caused a heavy fall in Stock Exchange prices, which had risen on the first announcement of the fall of Plevna.

In 1878, it was expected that the Bank of England would again have advanced its discount rate to 6 per cent., but that movement did not take place, although 6 or 7 per cent. was charged for short advances. The stock markets were much depressed.

In 1879, the revival in business was not checked by the near approach of Christmas, and there was a good demand at the Bank both for loans and discounts. Rates in the open market were decidedly firmer.

The following are the principal items in the accounts of the undermentioned continental and American banks for

the latest week published compared with the previous statement :—

BANK OF FRANCE.

Assets.	Dec. 16. £	Dec. 9. £	Increase. £	Decrease. £
Cash	70,703,000	70,650,000	53,000	...
Government securities	11,315,000	11,315,000	...	...
Private securities	43,720,000	43,922,000	...	202,000
Liabilities.				
Notes	95,841,000	95,778,000	63,000	...
Government deposits	5,969,000	5,937,000	32,000	...
Private deposits	16,046,000	16,523,000	...	477,000

IMPERIAL BANK OF GERMANY.

Assets.	Dec. 7. £	Nov. 30. £	Increase. £	Decrease. £
Coin and bullion	27,313,000	27,370,000	...	57,000
Discounts and advances	18,253,000	18,954,000	...	701,000
Liabilities.				
Notes in circulation	35,114,000	35,718,000	...	604,000
Current accounts	8,727,000	8,732,000	...	5,000

AUSTRO-HUNGARIAN BANK.

Assets.	Dec. 7. £	Nov. 30. £	Increase. £	Decrease. £
Coin and bullion	17,406,000	17,576,000	...	170,000
Discounts and advances	16,294,000	16,155,000	139,000	...
Liabilities.				
Circulation	33,880,000	34,386,000	...	506,000

NATIONAL BANK OF BELGIUM.

Assets.	Dec. 9. £	Dec. 2. £	Increase. £	Decrease. £
Coin and bullion	3,968,000	4,036,000	...	68,000
Home Discounts	9,071,000	9,071,000	...	...
Foreign do	2,117,000	2,108,000	9,000	...
Liabilities.				
Circulation	12,614,000	12,453,000	161,000	...
Deposits	2,710,000	2,897,000	...	187,000

NETHERLANDS BANK.

Assets.	Dec. 11. £	Dec. 4. £	Increase. £	Decrease. £
Coin and bullion	11,748,000	11,705,000	43,000	...
Discounts and advances	7,747,000	7,936,000	...	189,000
Liabilities.				
Notes in circulation	16,298,000	16,483,000	...	185,000
Deposits	1,768,000	1,725,000	43,000	...

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	Dec. 11. £	Dec. 4. £	Increase. £	Decrease. £
Cash	1,823,000	1,816,000	7,000	...
Notes in circulation	3,362,000	3,449,000	...	87,000

NEW YORK ASSOCIATED BANKS.

Assets.	Dec. 11. £	Dec. 4. £	Increase. £	Decrease. £
Specie	10,780,000	10,900,000	...	120,000
Loans and discounts	58,800,000	61,140,000	...	2,340,000
Legal tenders	2,520,000	2,400,000	120,000	...
Liabilities.				
Circulation	3,700,000	3,700,000	...	...
Net deposits	53,280,000	55,220,000	...	1,940,000
Reserve (Specie & Legal Tenders).				
Legal reserve against deposits	13,320,000	13,804,000	...	484,000
Actual excess (* deficiency)	*20,000	*504,000	484,000	...

Converting the reichs-mark at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc and peseta at 25 per 1l. American currency is reduced into English money at 4s per dollar.

Discount and Money Market.—Rates in the open market are now firm within $\frac{1}{8}$ of Bank rate for the best paper; and during the last few days many applications have been made to the Bank of England for advances, extending in some cases until the dividend payments on Thursday the 6th January—three weeks hence. The first cause in the rise in the money market was mainly the heavy withdrawal of gold for America; but this is not the only cause, nor yet the most powerful cause, operating now. Only 303,000*l* in gold was taken from the Bank for export in the week ended Wednesday, and although the New York exchange is still at a very low point, the American houses will now refrain from taking much more because it will only arrive in New York when the January dividend money has been released, and when a portion of the 6 per Cents. of 1861 are being paid off. But money is most in request now for internal purposes. The Stock Exchange requirements during the settlement, nominally completed yesterday though in part to-day, were again considerable, and higher rates—generally 4 per cent.—were obtainable upon stocks until the 30th inst., the next settling day. Further than this, the exceptionally heavy influx of new securities is beginning to tell distinctly upon the market. This month, for instance, besides the Panama Canal subscriptions, we have had the Indian 3½ per Cents. for 3,500,000*l*, a Portuguese loan for 2,610,000*l*, an allotment of 2,250,000*l* by the Midland Railway, a number of other railway demands, chiefly foreign, with mining and other companies of all descriptions. This cannot go on in the present depleted state of the London money market without causing an increased pressure for supplies. This afternoon, however, after the pressure of yesterday, there was comparative quiet.

In this week's Bank return (made up before the completion of the Stock Exchange settlement) there was shown a further expansion in the "other securities," but at the same time a larger increase in the total deposits, the influx to the Government balance, which always occurs at this season, much more than counteracting the drop in the "other deposits." Hence, the increase of 313,000*l* in the reserve in the banking department, which consisted of a return of 389,000*l* in notes, less a withdrawal of 76,000*l* in coin and bullion. As 303,000*l* had been taken for export, it is apparent that 227,000*l* must have come back from the provinces — almost entirely from Scotland. Since March, 1875, the note circulation has never fallen below 26,000,000*l* until this week. Since the return has been made up, 12,000*l* in Napoleons has been purchased by the Bank, while 67,000*l* bar gold has been sold for New York and 30,000 sovereigns taken for South America.

Silver, after rising to 52d per oz upon some Continental purchases, has relapsed to 51$\frac{3}{4}$d, or to $\frac{1}{8}$d below the quotation of last week. The 35 lacs of India Council drawings on Wednesday were allotted at 1s 7$\frac{13}{16}$d per rupee as a minimum, or $\frac{1}{16}$d higher than last week.

The Hibernian Joint Stock Bank is soon to be registered under the Reserved Liability Act of 1879, and it is reported that the National Bank—a larger note-issuing institution than any Scotch bank—wisely contemplates taking a similar step. Side by side with this, how foolishly timid the reports of the Scotch unlimited bank directors read. "There still remains," writes the board of the Commercial Bank of Scotland, "some hesitation to come under the Act. That feeling has gained additional force since the recent action of the three old chartered banks in applying for private Acts of Parliament to enable them to avail themselves of certain parts of the Acts 1862-80, without coming under all of their provisions. It will be the duty of the directors of the bank to watch the progress of these Bills; and, meanwhile, the directors, though favourable to the principle of limited liability, must ask the proprietors to trust to their doing what they may consider best in this matter for the interest of the bank." What does this appear to mean but that the directors, while ready enough to take a step which public opinion fully sanctions, admit that they have a dread of the result? It is this hesitation which has so materially retarded a recovery in the market prices of Scotch bank stocks, while London banks have risen rapidly in favour with investors. Commercial Bank stock, as a sample of the others, is still some 70*l* lower than in September, 1878, and we venture to predict that the stock of the Commercial Bank of Scotland, Limited, with a capital (say) of 5,000,000*l*, one-fifth paid up, one-fifth callable, and three-fifths reserved, would in a few months recover the bulk of the ground still lost in the stockholder's estimation. Thus, to display timidity is the most short-sighted of all policies to pursue.

Reference is made in another column to the report of the liquidators of the City of Glasgow Bank, the liabilities of which have been reduced by 11¼ millions in two years, while the liquidators admit that there will be a surplus, apart from anything which may eventually accrue from its Indian gold-fields. 17s in the pound has been paid to those creditors who did not accept the offer of the Scotch banks, and the total liabilities are now 1,609,974*l*.

The *Frankfurter Zeitung* remarks that the statement of the Bank of Germany of the 7th shows a further improvement in position. The advances have diminished 362,500*l*, the bills held 339,000*l*, the note circulation 604,000*l*. The deposits and cash were but little altered. The changes, though favourable, are less so than those last year, and the Bank directors will, it is observed, do well to watch the movements of the international markets, as an increase in activity usually takes place in business the second half of December.

We subjoin our usual discount quotations for paper having various periods to run :—

Bank bills—	%	Trade bills—	%
3 months	2½	3 months	3 ½
4 —	2½	4 —	3 ⅝
6 —	3	6 —	3¾ 4

The current allowances for deposits at notice and call are given below :—

Private and joint stock banks at notice 2 per cent.

Discount houses at call	2	per cent.
— seven days' notice	2¼	per cent.
— fourteen days' notice	2¼	per cent.

The discount quotations current in the chief continental cities are as under, the French and German rates being firmer:—

	Bank Rate. %	Open Market. %		Bank Rate. %	Open Market. %
Paris	3½	3⅜	Amsterdam	3	2¾
Berlin	4	3⅝	Brussels	3½	3¼
Frankfort	...	3⅝	Vienna	4	3⅞
Hamburg	...	3½	St Petersburg	6	6¼ ½

New York (call money), 4 per cent.

THE STOCK MARKETS.—The great demand for money early in the week, and the higher "rates for continuation" charged during the carrying over on Tuesday of speculative transactions until the end of the month, caused a very general relapse in prices on Monday, Tuesday, and Wednesday. Securities specially depending upon home markets, including consols, lost ground somewhat decidedly; but Foreign Stocks were comparatively steady. When, however, on Thursday it was found that there was to be no rise in the Bank rate, an immediate recovery followed, which made further progress to-day, when a heavy settlement had been satisfactorily completed and when, considering the coming holidays, a considerable business was entered into for the new account. The result is that prices are in very few cases lower to any noticeable extent, while some instances of fair improvement are to be recorded. The desire is still very strong to hold securities of every kind, and fresh supplies are being brought forward with increasing rapidity, and, judging from appearances, it will be strange if new insurance companies and banks do not form a material part of the influx at no distant date.

Birmingham is to follow Liverpool with an issue of 2,000,000*l* Three-and-a-half per Cent. Stock, through the medium of the Bank of England. The Public Works Loan Commissioners are to be repaid 1,130,000*l*, and other moneys borrowed for carrying out the improvement scheme are to be refunded. The new stock is to be issued in January.

The liquidators of the International Bank of Hamburg and London, Limited, have issued a satisfactory report. Since the beginning of February 674,375*l* (or 10*l* 7s 6d per 9*l* share) has been returned to the shareholders. The liabilities have been paid in full; some 3,600*l* has been earned in profits during the process, and the entire expenses of the liquidation figure at the modest sum of 713*l* 4s 9d.

Mr Bertram Wodehouse Currie, of the firm of Glyn and Co., has been appointed to the vacant seat on the India Council. Mr Currie brings to the Council a practical experience in business matters which will be of much service to the Indian Government in its financial operations.

BRITISH GOVERNMENT SECURITIES.—The week's variations in the money price of Consols have been between the following limits:—On Saturday, between 98¾ and 98⅞; on Monday, 98½ and 98¾; on Tuesday, 98⅜ and 98⅝; on Wednesday, 98⅛ and 98½; on Thursday, 98¼ and 98⅝; and to-day between 98½ and 98¾. There was a fall of ¼ on Monday, ⅛ on Tuesday, and at one time a further ¼ on Wednesday; but a recovery on Thursday from the lowest point of ⅜, and of a further ⅛ to-day. These movements were entirely due to the condition of the money market. India 4 per Cents. have relapsed in sympathy, and Bank Stock alone is firm, on the additional business flowing in that direction.

	Closing Prices last Friday		Closing Prices this day.	Inc. or Dec.
Consols for money	98¼ ⅛	.....	98¼ ⅜	— ¼
Ditto Account	99 ⅛	.....	98⅞ ⅜	— ¼
Reduced 3 %	98¼ ⅜	.....	98¼ ⅜	... ...
New 3 %	98¼ ⅛	.....	98⅛ ⅜	... ...
Exchequer Bills, June 2½ %	9s 14s pm	.....	8s 13s pm	— 1/
Bank Stock (last dividend 4¼ %)	277 8	.....	277 9	+ ¼
India 4 %, red. at par, Oct., 1888	105¼ 6¼	.....	105¼ ⅜	— ¼
Metropol. Board of Works 3½ % Consols	105 ⅛	.....	104⅞ 5⅛	— ¼

COLONIAL GOVERNMENT DEBENTURES.—The changes of the week have been irregular. Canadian 4 per Cents have risen ½, New Brunswick, and New South Wales 5 per Cents 1; but Cape of Good Hope are down ½, New Zealand Consolidated 1, and Victoria 4 per Cents ½.

FOREIGN GOVERNMENT SECURITIES.—The movements are quite irregular, but there are some features of interest. Egyptian Unified Stock has risen sharply upon the taking up of some important amounts on behalf, it is said, of Paris houses. Argentine and Uruguay bonds are firmer, the former recovering last week's fall. There has, however, been less animation in Turkish loans, those inaugurated by Egypt being lower. There is a slight rally in Peruvian as the result of a very stormy meeting early in the week, when a new committee and trustees were appointed. Portuguese 3 per Cents have dropped ¼ as the result of the introduction of the new loan, which, however, it was known had been arranged for with Paris houses some little time ago.

The details of this loan are as follows:—Portuguese 3 per Cent. Stock is created to the amount of 8,700,000*l*, the net cash payments upon which are to amount to 4,350,000*l*. Bonds to the amount of 3,480,000*l* are reserved for Portugal; while 2,610,000*l* is for issue in France and Belgium, and a similar amouut for England and Holland. The price of issue is 50½, or 50 net. The subscription lists open and close on Monday next for London, and on Tuesday for the country. In September last year Portugal issued in Paris a 5 per Cent. loan for 1,502,000*l*; in July, 1878, 3 per Cents. to the amount of 2,000,000*l* were allotted, and in 1877, 3 per Cents. to the amount of 4,000,000*l*. In the year ended 30th June, the revenue of Portugal was officially stated at 6,440,000*l*, and the expenditure at 7,037,000*l*, including 2,620,000*l* for the service of the consolidated debt, and nearly half a million for public works.

Greece is again a borrower, and a convention was signed in Athens on the 15th inst between the representatives of the Government and a syndicate of French and Greek bankers for a loan of 120,000,000 drachmas in 5 per cent. stock, at the price of 68. The bankers are to advance 30,000,000 drachmas immediately, and reserve to themselves the right of paying the remainder within eighteen months.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	95½ 6¼	.....	96½ 7¼	+ 1
Ditto 6 % Public Works, 1871	89½ 90½	.....	91 2	+ 1½
Austrian 5 % Silver Rentes (less income tax)	63½ 4½	.....	63½ 4½	... ...
Ditto 4 % Gold Rentes	74½ ⅝	.....	74½ ⅝	... ...
Brazilian 5 %, 1865	97½ 8½	.....	97½ 8½	... ...
Ditto 5 %, 1871	96½ 7½	.....	96 7	— ½
Ditto 5 %, 1875	97½ 8½	.....	97 8	— ½
Buenos Ayres 6 %, 1873	87 8	.....	87½ 8½	+ ½
Chilian 5 %, 1873	77 8	.....	77 8	... ...
Costa Rica 7 %, 1872	19 20	.....	20 1	+ 1
Danubian Principalities 8 %, 1867	109 11	.....	109 111	... ...
Egyptian Daira Sanieh	74½ ⅝	.....	74½ ⅝	... ...
Ditto Unified Debt Stock	68½ ⅝	.....	69½ ⅝	+ 1½
Ditto 5 % Preference Stock	94½ ⅝	.....	94½ ⅝	... ...
Do 5 % State Domains Mortgage	94½ ⅝	.....	94½ ⅝	... ...
Entre Rios 7 %, 1872	103 5	.....	103 5	... ...
French 5 %	117⅝ ¾	.....	117⅝ ¾	... ...
Hungarian 5 %, 1873	88½ 9½	.....	88½ 9	— ½
Ditto 6 % Gold Rentes	95½ ⅝	.....	95½ ¾	+ ⅛
Italian 5 %, 1861 (less income tax)	87⅛ ¼	.....	87 ¼	— ⅛
Ditto 6 % Tobacco Bonds (less tax)	102½ 3½	.....	102½ 3½	... ...
Japanese 7 %, 1873	110 1	.....	110 1	... ...
Mexican 3 %	16½ ⅝	.....	16¾ ⅝	+ ⅛
Norwegian 4½ %, 1876	103½ 4½	.....	103½ 4½	... ...
Paraguay 8 %, 1872	10½ 11½	.....	11½ 12½	+ 1
Peruvian 6 %, 1870	18¼ ⅜	.....	19 ½	+ ⅛
Ditto Consolidated 5 %, 1872	16½ ⅝	.....	16¾ 17	+ ⅛
Portuguese 3 %, Bonds 1853, &c.	52½ ⅝	.....	52 ¼	— ⅛
Prussian 4 % Consols	99½ 100½	.....	99½ 100½	... ...
Russian 5 %, 1822	86½ 7½	.....	86¾ 7¾	... ...
Ditto 5 %, 1862	87½ 8½	.....	87¼ 8¼	... ...
Ditto 5 %, 1870	89½ 90½	.....	90 ½	+ ⅛
Ditto 5 %, 1871	89¼ ⅜	.....	89½ ⅝	... ...
Ditto 5 %, 1872	88½ 9½	.....	88¾ 9½	... ...
Ditto 5 %, 1873	88½ 9	.....	88¾ 9	+ ⅛
Ditto 4½ %, 1875	80 1	.....	80 1	... ...
Ditto Anglo-Dutch, 5 %, 1864 and 1866	93½ 4½	.....	93¼ 4½	... ...
Ditto 4 %, Nicolai Railway Bonds	75½ 6½	.....	75½ 6½	... ...
Ditto 5 %, Moscow-Jaroslaw	97½ 8½	.....	97¼ 8¼	... ...
Ditto 5 %, Charkof-Azof Bonds	91½ 2½	.....	91½ 2½	... ...
Santa Fé 7 %, 1874	100 4	.....	100 4	... ...
Spanish 3 %	21½ ⅝	.....	21½ ⅝	... ...
Ditto 5 %, 1870 (Quicksilver Mortgage)	102½ 3½	.....	102½ 3½	... ...
Ditto 6 % (Lands Mortgage)	93½ 4½	.....	93¼ 4½	... ...
Ditto 2 %	42½ 3½	.....	43 ¼	+ ⅛
Turkish, 1854 (5 % Egyptian Tribute)	87½ 8½	.....	87½ 8½	... ...
Ditto 6 %, 1858	20½ 1½	.....	20 1	— ⅛
Ditto 6 %, 1862	16½ 17½	.....	16 17	— ⅛
Ditto 5 %, 1865 (General Debt)	12½ 13	.....	12½ ¾	— ⅛
Ditto 6 %, 1865	14½ 15½	.....	14½ 15	— ⅛
Ditto 6 % 1869	14½ ¾	.....	14¾ ¼	— ⅛
Ditto 4½ %, 1871	71½ ¾	.....	72 ¼	+ ⅛
Ditto 6 %, 1873	13½ ¾	.....	13¾ ¼	— ⅛
Ditto 9 %, Treasury A, B, and C	22½ 3½	.....	22 3	— ⅛
Ditto 5 % Ottoman Defence, 1877	84 ¼	.....	84¼ ½	+ ⅛
United States 5 % Funded Loan (pr. 102½)	104½ ¾	.....	104½ ⅝	... ...
Ditto 4½ % (par 102½)	115½ ¾	.....	115 ¼	— ⅛
Ditto 4 % (par 102½)	117½ ¾	.....	116¾ ⅝	— ⅛
Uruguay 6 %, 1871 (now 2½ %)	37½ 8½	.....	39 ¼	+ 1½
Venezuela 6 %, 1864	18½ 19½	.....	19 20	+ ½

HOME RAILWAYS.—Excellent traffic returns did not prevent a fall in speculative railway stocks early in the week; but they have almost all of them fully recovered,

Great Eastern, Great Western, Chatham and Dover, and London and South-Western marking the principal advance. Probably some portion of the traffic increases last week were due to adjustments, and it must not be forgotten that at this time last year frost and fogs were affecting passenger traffic. Taff Vale stock is again 1 higher.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Caledonian	114½	15	114½	⅜	–	⅜
Ditto Deferred No 1	15½	⅜	15	⅜	–	⅛
Great Eastern	65½	⅛	65½	6½	+	⅛
Great Northern	124½	5½	125½	6½	+	1
Ditto A	130½	1	131	⅛	+	⅛
Great Western	128½	⅛	128½	9½	+	⅛
Lancashire and Yorkshire	134½	5½	135	6	+	⅛
London and Brighton	144½	5½	144½	5½	...	...
Ditto A	148⅝	⅛	147½	⅛	–	⅛
London, Chatham, and Dover	31⅞	2½	32½	⅛	+	⅛
Ditto Arbitration Preference	102	⅛	103½	⅛	+	1⅛
London and North-Western	161½	⅛	162	⅛	+	⅛
London and South-Western	137	8	138½	9½	+	1½
Manchester, Sheffield, and Lincolnshire	96½	7½	97	⅛	+	⅛
Ditto Deferred	63½	⅛	63½	⅛	–	⅛
Metropolitan	121	⅛	122	⅛	+	1
Metropolitan District	79	⅛	78½	9	–	⅛
Midland	139½	⅛	139	⅛	–	⅛
North Staffordshire	86½	7	86½	7½	+	⅛
North British	91⅛	2	91⅛	2	...	...
North-Eastern—Consols	174½	⅛	174½	⅛	+	⅛
South-Eastern	135½	6½	136	7	+	⅛
Ditto Deferred	131½	⅛	132½	⅛	+	⅛

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending December 12 to 1,030,803*l*, being an increase of 74,976*l* on the corresponding week last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in 1879.		Aggregate Receipts of Half-year to date.† Amount.	Inc. or Dec. on Corresponding period in 1879.	
	£	£		£	£	
Great Eastern	52,643	+ 8,018	...	1,372,094	+ 36,305	
Great Northern	60,625	+ 5,475	...	1,497,825	+ 15,889	
Lancashire and Yorkshire	71,464	+ 4,086	...	1,695,000	+ 81,356	
London and Brighton	33,511	+ 2,849	...	1,006,499	+ 24,933	
London, Chatham, and Dover	18,414	+ 2,085	...	581,389	+ 23,046	
London and North-Western	180,263	+ 6,473	...	4,577,313	+ 147,399	
London and South-Western	42,806	+ 3,433	...	1,214,929†	+ 44,087†	
Manchester, Sheff., & Lincoln.	35,523	+ 1,223	...	801,132	+ 34,161‡	
Metropolitan	11,348	+ 601	...	249,897	+ 8,964	
Metropolitan District	6,747	+ 471	...	156,050	+ 8,589	
Midland	124,663	+ 8,408	...	3,143,740	+ 73,829	
North-Eastern	118,836	+ 15,660	...	2,973,285	+ 326,826	
South-Eastern	34,516	+ 3,166	...	978,942†	+ 22,108†	
*Caledonian	48,487	+ 4,586	...	1,017,086	+ 52,566	
*Glasgow and South-Western	19,345	+ 1,160	...	394,692	+ 15,589	
*Great Western	128,658	+ 5,051	...	2,669,468	+ 69,153	
*North British	42,954	+ 2,231	...	899,666	+ 13,580	
	1,030,803	+ 74,976	...	25,229,007	+ 998,380	

* In these cases the aggregate is calculated from the beginning of August.
† We give the aggregates as published. The South-Eastern is for two days less this year than last.
‡ Exclusive of Cheshire lines + 6,425*l*.

COLONIAL RAILWAYS.—Indian stocks have again risen, but some of the more speculative Canadian securities are lower. Not so Midland of Canada bonds, however, which have risen a further 2.

British Possessions.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Bombay and Baroda	131½	2½	132½	3½	+	1
Grand Trunk of Canada	24¼	5	24½	⅛	–	⅛
Ditto Third Perference	47⅛	8½	47⅛	⅛	–	⅛
Great Indian Peninsula	131½	2½	132½	3½	+	1
Great Western of Canada	15½	⅛	15½	⅛	–	⅛
Madras 5 %	126½	7½	126½	7½	...	...

AMERICAN RAILROAD SECURITIES. — Some sharp changes have occurred in these railroad shares and bonds, and the results are mostly favourable. New York Central, Ohio and Mississippi Preferred, and St. Louis and San Francisco shares are $2 higher; Philadelphia and Reading, 1; and Erie, ¾; while Illinois Central are ½ down. Atlantic, Mississippi, and Ohio bonds are as much as 11 up, and Atlantic and Great Western issues are higher.

FOREIGN RAILWAYS.—Buenos Ayres Great Southern stock has risen 3; Copiapo about 4; Royal Swedish, ⅛; and Varna, ½; while Lima shares are ¼ down. Bolivar debentures are 2 up; Royal Swedish, 1; San Paulo and Rio, ⅛; and Varna, ½.

JOINT STOCK BANKS.—Alliance have advanced ¼; Anglo-Foreign, ¼; Bank of British North America, 1; Imperial Ottoman, ¼; New London and Brazilian, ¼; and Queensland National, ¼; London and County are ½ down; London and Westminster, ⅛; London Joint Stock, 1; and Union of London, ½.

TELEGRAPHS.—Anglo-American have again given way, the fall including 2 on the Ordinary, 1 on the Preferred, and 1¾ on the Deferred Stocks. Direct United States are ⅛ lower; Globe, ⅛; and Great Northern, ⅛; but Eastern and South African have risen 1; London Platino Brazilian, ¼; and Western and Brazilian, ¼.

MINES.—Devon Great Consols have experienced a strong advance, being 3 higher. Copiapo have risen ½; Frontino, ¼; and Rio Tinto Shares, ⅛; while Colorado have fallen ⅛.

WATERWORKS.—There is less movement is this department. Chelsea stock has relapsed 2.

INSURANCE.—Alliance Marine, and Indemnity Marine shares are 1 higher; Liverpool and London and Globe, and London Assurance, ½; and Universal Marine, ¼; but Marine Insurance 2½ lower.

MISCELLANEOUS.—Improved Industrial Dwellings have risen 1; and North Metropolitan Tramways, ½; but Assam Tea are down 3; Crystal Palace, 2; and London General Omnibus, 1. Gas securities have also fallen, the decline including 1 in British, ½ in Continental Union, 3 in Gas Light and Coke, and 1 in Imperial Continental. The progress which the electric light is apparently making no doubt affects this class of investment.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated December 16, 1880:—

Gold.—There has not been the same demand for gold this week, and the withdrawals from the Bank since our last have been smaller, amounting to 303,000*l* only. The bulk has been taken for America, but there have been 100,000*l*, sovereigns, sent to Portugal, and 11,090*l*, bars, to Bombay. The arrivals comprise—8,000*l*, per Orient, from Australia; 13,500*l* per Moselle, from West Indies; 6,400*l*, per Lotharingia, from Vera Cruz; 10,340*l*, per Elbe, from West Indies—total, 38,240*l*. 12,000*l*, French gold coin, has been sent into the Bank to-day. The steamer which left Havre on the 11th inst. took only 20,000*l* to New York.

Silver.—A few small transactions have taken place at 52d., but in consequence of rather large arrivals from the West Indies, the market is flatter to-day, and 51⅛d may be quoted as the nearest price. The demand has been chiefly for Spain: the P. & O. steamer leaving without any silver for India, being the sixth week in succession. We have received during the week:—6,000*l* from the Brazils; 39,000*l* from New York; 67,670*l* from West Indies.— total 112,670.

Mexican Dollars.—The arrivals have been very small, consisting of about 12,000*l* from Vera Cruz and the West Indies; the nearest quotation we can give is 50⅜d per oz.

Exchange on India for Bank Drafts at 60 days' sight is 1s 7⅛d per rupee. 35 lakhs of rupees of Indian Council bills were sold yesterday at the Bank of England, as follows:—On Calcutta, 33,26,000rs, average rate 1s 7·812d; Bombay, 1,74,000rs, average rate 1s 7·812d; Applications on both Presidencies, at 1s 7⅛d per rupee, receive about 13 per cent. Tenders will be received on 22nd in for 35 lakhs of rupees of these bills. The latest quotations of exchange from the East for bank bills at 4 months' sight are, from Bombay and Calcutta, 1s 8d per rupee; from Hong Kong, 3s 8⅛d per dollar; and from Shanghai, 5s 1⅛d per tael. The 4½ per cent. rupee paper is 89½d to 89⅝d; the 4 per cents., 81⅛d to 82.

Quotations for Bullion. — Gold — Bar gold, fine, 77s 9½d to 77s 10d½ per oz standard; bar gold, containing 20 dwts silver, 77s 11d½ per oz standard; Spanish doubloons, 74s 0d per oz; South American doubloons, 73s 9d per oz; German gold coin, 76s 3½d per oz.

Silver.—Bar silver, fine, 51⅛d per oz standard nearest; Bar silver, containing 5 grains gold, 52⅛d per oz standard nearest; Cake silver, 56d per oz; Mexican dollars, 50⅜d per oz last price; Quicksilver, £8 10s 0d; discount, 3 per cent.

The following are the standards for gold points of the four principal gold exchanges:—

f French.	m German.	$ American.
25.32½—4 p. mille for us	20.52—5 p. mille for us	4.89 —5 p. mille for us
25.22½—Par.	20.43—Par.	4.867—Par.
25.12½—4p.mille agst us	20.33—5 p. mille agst us	4.827—8 p. mille agst us

Australian—102*l* always for us.

The exchanges were yesterday:—

French short exchange	f 25.33 or 4½ per mille for us.
German short exchange	m20.41 or 1 per mille against us.
New York exchange at 60 days is	$4.78
At 3 % interest, short	$4.81 or 11 per mille against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'st Dates.	Rates of Exchange on Londn.			Lat'st Dates.	Rates of Exchange on Londn.	
Paris	Dec 17	25.31¼ chs.	Short.	Gibraltar	Dec ...	...	90 dys d.
Antwerp	— 14	25.34¼	—	New York	— 17	4.78	60 dys st
Brussels	— ...	...	—	Melbourne	— ...	...	—
Amsterdam	— ...	...	—	Rio de Janeiro	Nov22	22⅜	90 dys st
Frankfort	— 15	20.41	—	Pernambuco	— ...	...	—
Hamburg	— 15	20.41	—	Buenos Ayres	Dec ...	...	—
Berlin	— 16	20.41	—	Mauritius	— ...	...	—
Do	— 16	20.26¼	3 m date	Wellington, N. Z.	— ...	...	—
Hamburg	— 15	20.24	—				
Vienna	— 16	11.78	—	Yokohama	Oct 30	3 9½	4 m. sgt.
St Petersburg	— 14	24½	—	Ceylon	Nov16	1/7½	—
Alexandria	— 9	96¼	—	Bombay	Dec 15	1/8	—
Rome	— 13	25.92	—	Calcutta	— 15	1/8	—
Florence	— 15	25.90	—	Hong Kong	— 15	3/3½	—
Madrid	— 13	48.15	—	Shanghai	— 15	5/4½	—
Lisbon	— 9	53½d	—	Batavia	— ...	...	—

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Dec. 14.		Dec. 16.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4⅛	12 5⅛	12 4⅛	12 5⅛
Ditto	At sight	12 2⅛	12 3⅛	12 2⅛	12 3⅛
Hamburg	3 months	20 61	20 65	20 62	25 65
Berlin	—	20 62	20 66	20 62	20 66
Frankfort-on-the-Main	—	20 62	20 66	20 62	20 66
Vienna	—	12 0	12 5	12 0	12 5
Trieste	—	12 0	12 5	12 0	12 5
Antwerp	—	25 55	25 60	25 55	25 60
Petersburg	—	24	24⅛	23⅞	23⅞
Paris	Cheques	25 28½	25 33½	25 30	25 35
Ditto	3 months	25 52½	25 57½	25 55	25 60
Marseilles, &c.	—	25 53½	25 58½	25 55	25 60
Venice	—	...	...	...	...
Madrid	—	47⅛	47⅛	47⅛	47⅛
Barcelona	—	47⅛	47⅛	47⅛	47⅛
Cadiz	—	47⅛	47⅛	47⅛	47⅛
Seville	—	47⅛	47⅛	47⅛	47⅛
Valentia	—	47⅛	47⅛	47⅛	47⅛
Malaga	—	47⅛	47⅛	47⅛	47⅛
Lisbon	—	52⅛	52⅛	52⅛	52⅛
Oporto	—	52⅛	52⅛	52⅛	52⅛

EXCHANGES ON INDIA.

DECEMBER 16.

	Bank Bills. 60 days.			Bank Bills. 30 days.		Documentary & Private Bills. 60 days.			Documentary & Private Bills. 30 days.	
Calcutta	1/7⅛	1/7⅛	...	1/7⅛	1/7⅛	.....	1/7⅛	...	1/7⅛	
Madras	1/7⅛	1/7⅛	...	1/7⅛	1/7⅛	.....	1/7⅛	...	1/7⅛	
Bombay	1/7⅛	1/7⅛	...	1/7⅛	1/7⅛	.....	1/7⅛	...	1/7⅛	
Colombo	1/7⅛	1/7⅛	...	1/7⅛	1/7⅛	.....	1/7⅛	1/7⅛ ...	1/7⅛	1/7⅛
Mauritius	nom.		...	nom.		.....	nom.	...	nom.	
Singapore	nom.		...	nom.		.....	3/7	...	3/7⅛	
Hong Kong	nom.		...	nom.		.....	3/7	...	3/7⅛	
Shanghai	nom.		...	nom.		.....	4/11⅛	...	4/11⅛	

RESULTS OF AUCTION SALES.

The following are the particulars of important sales of estate and other property, from December 11 to December 18 :—

By FAKER AND SONS—BATTERSEA—Nos. 13 to 20 Granfield street, 78 years—sold for 2,070*l*.

By BRYANT AND SON—WALWORTH—No. 56 Walworth road, freehold—sold for 2,400*l*; No. 58 Walworth road, freehold—sold for 1,360*l*; NEWINGTON BUTTS—No. 55, freehold—sold for 1,720*l*.

By L. B. CLARKE—HYDE PARK—28 Queen's gate mews, 71 years—sold for 1,700*l*.

By F. EILOART—MAYFAIR—No. 17 Queen street, long leasehold—sold for 4,590*l*; BALHAM—The freehold residences known as Harrold and Bedford Houses, with stabling and grounds—sold for 5,500*l*.

By FULLER, HORSEY, SONS, AND CO.—MERTON—The freehold water corn mill, known as Merton mills, with plant and four acres—sold for 5,600*l*; Mill cottage, with garden and grounds, freehold—sold for 1,260*l*; NORTHFLEET—The cement works, with plant, and about six acres, 52 years—sold for 3,850*l*.

By JOHN HENSHAW—CAMDEN TOWN, Crowndale road—The lease of the Hope and Anchor, 9 years—sold for 2,500*l*.

By C. C. AND T. MOORE—BETHNAL GREEN—97 and 99 Selater street, freehold—sold for 1,020*l*: MARGATE—Nos. 6, 7, and 9 Cecil square, freehold—sold for 1,840*l*; BETHNAL GREEN—129, 131, and 133 Cambridge road, freehold—sold for 1,040*l*.

By ROBERT REID—SHEPHERD'S BUSH—Freehold ground rents of 56*l* per annum—sold for 1,280*l*; NOTTING HILL—Freehold ground rents of 22*l* 18*s* and rent charges of 8*l* 8*s* per annum—sold for —1,080*l*.

By ROGERS, CHAPMAN, AND THOMAS—WESTGATE-ON-SEA—Twenty-six plots of freehold building land—sold for 3,325*l*.

By RUSHWORTH, ABBOTT, AND STEVENS—PALL MALL EAST—No. 4 Suffolk street, 39 years—sold for 2,990*l*.

By TOPLIS AND HARDING—HATTON GARDEN—No. 16, freehold, area 1,254 feet—sold for 4,510*l*.

By R. WILKS—KENT, near Hythe—Skeetes farm, containing about 148 acres, freehold—sold for 3,100*l*.

By WORSFOLD, HAYWARD, AND CO.—CANNING TOWN—2 to 30 (even) Florence street, 95 years—sold for 3,125*l*.

NOTICES AND REPORTS.

STOCKS.

Chinese Loan, 1877.—1,146 bonds for 100*l* each have been drawn, and will be paid off at par by the Hong Kong and Shanghai Banking Corporation, Lombard street, on February 28.

Egyptian Finance.—From the usual return of the revenue collections in Egypt to 30th ult., on account of the public debt, it appears that the total paid in between October 26 and November 30 for the service of the unified stock on May 1 next was 400,577*l* 10*s*. For the preference stock, the half-yearly charge of which on April 15 next will require 593,702*l*, a sum of 152,000*l* was received between October 15 and November 30.

Peruvian Bonds.—At the meeting of bondholders a committee of seven was appointed. The names selected were Lord Cochrane, the Right Hon. H. Cecil Raikes, Sir H. D. Wolff, M.P., Sir Henry Tyler, and Mr George Hopkinson. Mr Thomas Cave and Mr John Proctor were added, as members of the previous committee. The meeting likewise nominated, as trustees for the bondholders, his Excellency the Chilian Minister, Sir H. D. Wolff, Mr R. B. Martin, M.P., and Mr Cave. Proposals to vote sums of money to Mr Croyle and others who have been engaged in negotiations with Chili were left to the decision of the Master of the Rolls.

Roumanian Iron Bridges Annuity.—Messrs C. Devaux and Co. are prepared to receive for payment the coupons of the endorsed certificates, and also the endorsed drawn certificates, due 1st October.

Venezuela Debt.—The board for the conversion of the external debt notify that the new bonds are in course of printing, and are expected to be signed during the second half of January, when the old bonds will be called in for conversion.

RAILWAY COMPANIES.

Fareham and Netley Railway.—Creditors must send in their claims by 31st inst. to Mr F. Haydon, of 29 New City-chambers, the official liquidator.

Great Indian Peninsula.—The gross receipts for the half-year amounted to 1,324,929*l*, and the expenditure to 850,960*l*, leaving a net profit of 673,962*l*, which is increased to 877,505*l* by the operation of special funds accounts. Compared with the first half of 1879, there is a reduction in the gross receipts of 126,655*l*, a decrease in the expenditure (allowing for special funds) of 116,684*l*, and a decrease in the net profit of 9,971*l*. After the payment of the guaranteed interest, there is 47,738*l* available, which it is proposed to distribute at the rate of 4*s* 6*d* per cent., leaving 2,700*l*.

New York, Lake Erie, and Western.—The gross earnings for the fiscal year were $18,693,108, while the working expenses were $11,643,925, making the net receipts $7,049,183. Including income from other sources, the total is raised to $7,833,140. After payment of interest on the funded debt and rentals of leased lines and other charges, there is a surplus of $1,790,620, which, together with $737,119 received during the year from the assessments paid on the company's stock, has been expended in double track, buildings, equipments, docks at Buffalo and Jersey City, and other improvements. The increase in the merchandise tonnage was 846,004 tons, and in the earnings $2,150,228. The coal tonnage was 342,753 tons less.

Ottoman (Smyrna and Aidin).—The debenture coupons, due Nov. 1, 1878, are now payable.

Matanzas and Sabanilla (Cuba) 7 per Cent. Loan.—The interest due Dec. 15 is now payable by Messrs Schroders.

BANKS.

Bank of Ireland.—At the meeting a dividend was declared of 5½ per cent. for the half-year, carrying forward over 6,000*l*.

Provincial Bank of Ireland.—The directors announce a dividend of 6½ per cent. for the half-year ending 31st inst.

Avondale Paper, Limited.—Capital 60,000*l* in 10*l* shares, of which 2,500*l* are offered. It is proposed to manufacture fine writing paper at Keynsham, near Bristol.

Benhar Coal.—At a meeting the chairman moved that the company be wound up voluntarily. An amendment was carried that the proposed resolution be not adopted. At this stage of the proceedings the directors left the meeting. A committee was appointed to consult with the directors and creditors with the view, if possible, of avoiding liquidation, and the committee afterwards had a conference with the representatives of the creditors. At the close of the conference it was intimated that it had been of a satisfactory character, that the creditors did not wish to press hardly on the company, and that there would be a joint meeting with the view of coming to an arrangement.

Brill's Brighton Baths.—A call of 1*l* 10*s* per share is payable January 1.

Ceylon Company.—The interim report states that the coffee crop of 1879-80 yielded slightly more than was expected, and that the latest accounts of the 1880-81 crop were favourable. Large extra quantities of cinchona have been planted, and experiments are in progress, or about to be instituted, with tea, cacao, caoutchouc, &c. Expenses, it is likewise stated, have been considerably less. Affairs in Mauritius do not mend, the company is involved in lawsuits both there and in Ceylon, and more capital is required. This year calls amounting to 101,337*l* have been made, of which 82,940*l* has been paid, about 21,000*l* of the share capital paid has been forfeited, 9,900*l* of fully paid shares have been surrendered, and about 2,000*l* in money has been made over to the company besides. "The directors are sorry that they find it to be necessary, and they have determined to call up capital next year, as in 1880. In the circular of the 3rd of January last, it was mentioned that circumstances might enable the directors to distribute these calls over 1881 and 1882; but the short yield of coffee for the season 1880-81 has quite destroyed the hope of such mitigation."

Commercial Bank of Scotland.—The profits of the past year, after allowing for contingencies, amounted to 151,076*l*. The directors propose a dividend at the rate of 13 per cent. per annum, amounting to 130,000*l*, of which 60,000*l* was paid in July last, leaving 70,000*l* to be paid on 3rd January. The sum of 10,837*l* is added to the rest, making it 435,000*l*; while 5,000*l* is written off bank premises account, leaving 5,238*l* to be carried forward.

Cheadle Colliery, Limited.—Capital 100,000*l*. Applications are invited for 1,500 6 per cent. preference and 1,500 ordinary shares of 10*l* each. It is intended to purchase and develope a colliery property at Cheadle, Staffordshire.

Continental Union Gas.—At the annual meeting a dividend of 4½ per cent. for the half-year was declared, making, with the interim dividend of 2½ per cent., 7 per cent. for the year.

Eastern Extension Telegraph.—The company have declared an interim dividend for the quarter ended September 30 at the rate of 5 per cent.

Giffard Refrigeration, Limited.—Creditors must send in their claims by 31st inst. to Mr Th. S. Borradaile, of 7 Union court, Old Broad street, the liquidator.

International Bank of Hamburg and London, Limited.—A general meeting of this company was held on the 14th inst. to receive the report of Mr Gwinner, the sole liquidator. A vote of thanks was accorded to him for the favourable result, whereby 10*l* 7*s* 6*d* per 9*l* share had been returned since January, and for the small cost (713*l*) of the liquidation.

MISCELLANEOUS COMPANIES.

Great Northern Telegraph.—Messrs C. J. Hambro and Son will pay on 1st January a half-yearly interim dividend at the rate of 5 per cent. per annum on the shares.

Italian Irrigation Canal.—The coupons due January 1 will be paid at 2*l* 10*s* 10*d* per 100*l* bond.

H. P. Truefitt, Limited.—The directors have declared an interim dividend for the half-year ended November 30 at the rate of 10 per cent. per annum.

Queensland Investment and Land Mortgage.—The directors have declared an interim dividend (out of the profits to September 30) at the rate of 10 per cent. per annum.

Rye Vale Distilleries, Limited. — The directors will receive applications for 10,000 10 per cent. preference shares of 2*l* each. The company manufactures Irish whiskey, which is stated to be absolutely free from fusel oil.

South Kensington Co-operative Stores, Limited.—Vice-Chancellor Malins has appointed Mr H. J. Leslie official liquidator, with power to continue the business.

Swadlincote Colliery, Limited. — Vice-Chancellor Hall has appointed Mr H. S. Foster provisional liquidator.

Tambracherry Coffee Estates.—At the annual meeting it was stated that the crop account for the year showed a profit of 1,235*l*. The balance to the debit of profit and loss account now amounts to 14,269*l*, which represents the loss for four successive bad seasons, and includes a heavy expenditure in completely renovating and manuring the estates. It is believed that gold exists on the company's property. This property is situated along the range of hills of which the Devala district is a continuation. As soon as they are in possession of full reports from the mining experts, the directors propose to call a special meeting to carry out the necessary arrangements.

Zoedone Company.—The directors announce a dividend at the rate of 25 per cent. per annum, of which 20 per cent. is in shares of the French Zoedone Company—part of the amount paid for the purchase of patent rights and trade mark for France—and 5 per cent. from profits earned up to Oct. 30. It is added that arrangements have been concluded for working in the United States on favourable terms, and provisional contracts entered into for sale in Canada and Australia, Austria, the Levant, Sweden, Mexico, and other countries, while negotiations are in progress for an agency in India.

MINING COMPANIES.

La Plata Mining.—The directors have declared a dividend equal to 9 per cent. per cent. per annum out of the profits for November, leaving at credit of reserve $52,219.

NEW COMPANIES AND CAPITAL.

Anglo-American Brush Electric Light Corporation, Limited.—Capital 800,000*l*, in 10*l* shares, half of which are to be first issued. The company is formed to take over the business of the Anglo-American Electric Light Company, a concern established to introduce the "Brush" system of electric lighting. The new undertaking is to acquire all existing patents and contracts for 100,000*l* in cash and 100,000*l* in fully paid up shares. It is mentioned that the Admiralty and War Department, the Corporation of London, the Great Eastern and Great Western railway companies, and some large private firms, have adopted the system.

Colour-Photographic Company, Limited. — Capital 25,500*l*, in 5,000 15 per cent. preference shares of 5*l* each, and 500 ordinary shares of 1*l* each. It is intended to acquire and work a new process for producing colour photographs.

Donna Theresa Christina Railway. Limited—7 per Cent. Guaranteed Preference Shares. — Messrs Morton, Rose and Co. invite applications for 300,000*l* in 20*l* shares. The total amount of capital on which interest at 7 per cent, per annum is guaranteed by the Brazilian Government for thirty years is 613,238*l*. The railway will be in the province of Santa Christina. It will commence at Imbituda, on the sea coast, 560 miles south of Rio de Janeiro, and terminate near the junction of the rivers Bonito and Passa Douso. The line, when completed, will be about seventy-three miles long.

Manitoba Mortgage and Investment, Limited.— Capital, 500,000*l*, in 10*l* shares, of which half are to be first issued. The company is formed to carry on a mortgage and investment business in Manitoba.

Standard Bank of London, Limited. — The subscription list closes on Wednesday and Thursday next respectively for London and the country.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

On the 1st of January next the limits of weight and size allowed for packets of trade patterns or samples addressed to Portugal will be increased to those recently adopted for patterns addressed to France, Belgium, Luxemburg, and the United States of America, The maximum weight of each packet will be raised from 8 ounces to 12 ounces, and the maximum dimensions from 8 inches to 12 inches in length, 4 inches to 8 inches in width, and 2 inches to 4 inches in depth. In all other respects the conditions regulating the transmission of trade patterns or samples to Portugal through the post remain unaltered.

After the departure of the packet of the 4th of January the direct mail service to Newfoundland via Queenstown will cease for the winter; and, until further notice, the mails will be forwarded to Halifax by the Canadian packet from Londonderry. The mails for Newfoundland will be made up in London every alternate Thursday evening, commencing on the 20th of January, and will be transferred at Halifax to local steamers proceeding to Newfoundland. On each occasion mails will be made up in Londonderry on the day after they are made up in London.

On the 1st of January next the West Indian Colonies of Grenada, St. Lucia, Tobago, and Turk's Islands, will enter the postal union, and prepaid correspondence for them will then be subject to the following reduced rates of postage:—Letters, 4d per ½ ounce; post cards, 1½d each; newspapers, 1d per 4 ounces; printed papers and patterns, 1d per 2 ounces; commercial papers, the same as for printed papers, but with a minimum charge of 2½d. Unpaid letters will be charged on delivery with double postage. Letters, post cards, newspapers, commercial papers, printed papers, and patterns, addressed to these colonies may be registered; the registration fee being in all cases twopence, which, in addition to the postage, must be prepaid. The sender of a registered letter, or any other registered article, may obtain an acknowledgment of its delivery by paying in advance an additional fee of 2½d. Correspondence for these colonies will be subject in every respect to the conditions of transmission applicable to correspondence addressed to countries of the postal union generally.

MAILS ARRIVED.

LATEST DATES.

On December 13, from UNITED STATES, per City of Berlin—New York, December 4; Boston, 3; Philadelphia, 3; Toronto, 2.

On December 14, from SOUTH AFRICA, per German—D'Urban, November 16; Pietermaritzburg, 15; Cape Town, 23; St Helena, 29.——Per Magellan—Valparaiso, November 3; Santiago de Chili, 2; Buenos Ayres, 16; Monte Video, 17; Rio de Janeiro, 22; Coronel, 4; Concepcion, 4; Cape de Verds, December 3; Punta Arenas, November 10; Lisbon, December 10.

On December 15 from W. INDIES, &c., per Moselle—Antigua, November 23; Barbadoes, 30; Colon, 22; Curaçoa, 17; Demerara, 25; Dominica, 27; Grenada, 27; Grey Town, 17; Guadaloupe, Point a Pitre, 26; Guadaloupe, Basse Terre, 27; Guatemala, 12; Jacmel, 25; Jamaica, 25; Martinique, St Pierre, 27; Montserrat, 27; Nevis, 25; Panama, 21; La Libertad, 13; Caldera, 2; Lima, 6; Cobija, 5; Coquimbo, October 31; Tegucigalpa, November 11; San Salvador, 12; Paita, 15; Valparaiso, October 30; Porto Rico, S. Juan, November 24; Porto Rico, Mayaquez, 22; Porto Rico, Ponce, 23; St Domingo, 17; St Kitts, 26; St Lucia, 28; St Thomas, 25; St Vincent, 28; Tortola, 24; Trinidad, 27; Turk's Island, 16.

On December 15, from INDIA, &c., via Brindisi—Aden, December 3; Alexandria, 9; Bombay, November 27; Calcutta, 24; Cairo, December 8.

On December 15, from CENTRAL AMERICA, &c.—New York, December 2; San Francisco, November 27; Panama, 24; Payta, 7; Lima, October 30; Havana, November 29.

On December 16, from SOUTH AMERICA per Elbe—Buenos Ayres, November 16; Monte Video, 17; Rio Grande do Sul, 20; Rio de Janeiro, 24; Bahia, 28; Maceio, 29; Pernambuco, 30; Cape de Verds, December 6; Lisbon, 12.

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended December 11, 1880:—

	Quantities Imported into—				Quantities Exported from the United Kingdom.		
	Englnd.	Scotlnd.	Irelnd.	The United Kingdm	British.	Colonial and Foreign	Total Exported.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
Wheat	624,015	73,936	234,373	932,324	4,238	7,786	12,074
Barley	265,762	54,970	...	320,732	97	...	97
Oats	215,485	...	...	215,485	5,787	503	6,290
Rye	...	...	...	...	716	974	1,690
Pease	28,142	13,423	...	41,565	96	630	726
Beans	75,763	7,712	...	83,475	...	87	87
Indian corn	447,590	40,352	190,090	678,041	...	40,271	40,271
Buckwheat	571	...	...	571	...	...	...
Bere or Bigg	...	...	...	...	...	...	...
Total of Corn (exclusive of malt)	1,657,337	190,393	424,463	2,272,193	10,984	50,251	61,235
Wheatmeal or Flour	127,263	161,776	34,413	323,452	1,347	851	2,198
Barley meal	280	...	...	280	...	...	...
Oat meal	2,969	503	...	3,472	525	...	525
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian Corn meal	600	190	...	790	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	131,112	162,469	34,413	327,994	1,872	851	2,723
Total of Corn and meal (exclusive of malt)	1,788,449	352,862	458,876	2,600,187	12,856	51,102	63,958
Malt (entered by the quarter)	qrs. ...	qrs. ...	qrs. ...	qrs. ...	qrs. 1,579	qrs. ...	qrs. 1,679

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 11, 1880:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	41,768	3	45	1
Barley	82,735	1	32	8
Oats	6,752	3	20	9

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 11, 1880, and for the corresponding week in each of the years from 1880 to 1876:—

	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1880	41,768	3	82,735	1	6,752	3	45	1	32	8	20	9
1879	41,989	0	61,590	0	4,724	5	46	2	33	5	21	4
1878	61,963	4	88,179	4	4,371	5	40	10	29	10	21	6
1877	43,670	4	90,960	6	5,466	0	51	7	44	0	24	0
1876	47,166	0	85,720	0	4,426	2	50	4	38	10	25	4

THE COTTON TRADE.

LIVERPOOL.—December 16.

Cotton has been in active request throughout the week, and yesterday the business was unusually large. Prices of American advanced considerably, but to-day the market is more freely supplied, and prices are rather easier. In Sea Island only a moderate business has been done, but at full rates. American has been in good demand, and quotations are about ¼d per lb higher than on Thursday last. In Brazilian a moderate business has been done, at previous rates. Egyptian continues in good demand, and prices of the current qualities have advanced ¼d per lb. West Indian and African are quoted at ¼d per lb advance. Peruvian is in fair request, at previous rates. East Indian has been in fair demand, and in some instances quotations are raised 1/16d to ⅛d per lb.

"Futures."—The market opened quiet, and remained so for the first few days. On Tuesday and Wednesday the demand became active; prices advanced 5/32 to 1/16d per lb. To-day the tone is again quieter; 1/16d of the improvement has been lost, the closing rates being 3/32 to ⅛d per lb above last Thursday's Circular quotations. The latest transactions are—Delivery: American, any port, l. m. c. December 6 7/32d; December-January 6 7/32d; January-February 6 9/32d; February-March 6 11/32d; March-April 6 13/32d; April-May 6 15/32d; May-June 6 17/32d; June-July 6 19/32d per lb.

The sales of the week amount to 86,090 bales, of which 5,730 are on speculation, and 7,240 declared for export; the forwarded is 18,580 bales, of which 16,810 are American, 100 Pernam, 1,430 Egyptian, 20 Peruvian, and 220 bales Surat, which make the takings of the trade 91,700 bales.

17th December.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

Friday, the 24th, Monday, the 27th (the Bank Holiday), Friday, the 31st December, and New Year's Day, will be close Holidays in the Cotton Market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1879. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	17	18	18½	19½	20	24	19	20	22
Florida ditto	...	16½	17	17½	18	19	17½	18½	19½
Upland	5⅝	6 13/16	...	...	...	...	6 13/16	...	...
Mobile	5⅝	6 15/16	...	...	...	...	6 15/16	...	...
Texas	5⅝	6 15/16	...	...	...	...	6 13/16	...	...
Orleans	5⅝	6 15/16	...	...	...	...	6 15/16	...	...
Pernambuco, &c.	...	...	7¼	7⅜	...	...	...	7¼	...
Ceara, Aracaty, &c.	...	...	7¼	...	...	...	...	7 3/16	...
Paraiba	...	...	...	...	...	...	...	...	...
Santos	...	...	...	...	...	...	...	...	...
Bahia, Aracaju, &c.	...	...	..	...	...	...	...	...	...
Maceio	...	...	...	...	...	...	...	7 5/16	...
Maranham	...	...	7¼	7⅜	7¾	7 15/16	...	7 5/16	7⅝
Egyptian, Gallini	...	...	8¼	9¼	11	13	...	9¼	11¼
Ditto Brown	5¾	6¼	7⅝	8	8⅛	9	5¾	7¼	7⅞
Ditto White	...	...	7⅞	7⅞	8⅛	8⅛	...	7⅞	7⅞
Smyrna, Greek, &c.	...	...	...	...	...	...	...	...	...
Tahiti Sea Island	...	...	14	14½	15	15½	...	14½	15½
West Indian	...	...	6¾	7	7¼	7½	...	6¾	7⅛
Haytien	...	...	...	...	...	...	...	...	...
La Guayran	...	5⅛	5⅜	6	6¼	6½	5⅝	5⅞	6⅛
Peruvian—Rough	...	...	7⅛	7⅜	7⅞	8¼	...	7⅝	7⅞
Ditto Soft Staple	...	...	6 15/16	7 1/16	7 1/16	7 1/16	6¾	7⅛	7⅛
African	...	...	5⅝	5⅞	6	...	...	6	6¼
Surat—Hingunghât	...	...	...	5 15/16	6⅜	...	...	6 1/16	6⅜
Ginned Dharwar	...	...	5 1/16	5⅛	5⅜	...	...	5⅞	6⅛
M. Ginned Broach	...	...	...	5 15/16	6 1/16	6⅛	...	5⅞	6⅛
Dhollerah	...	3¾	5⅛	5⅛	5 15/16	6¼	4	5 9/16	6⅛
Oomrawuttee	...	3¾	5 1/16	5 1/16	5 1/16	6¼	4⅛	5 11/16	6 1/16
Veravul, &c.	...	3⅛	5	5⅛	5⅛	...	3⅞	5 1/16	6⅛
Comptah	...	...	4¾	5 1/16	5⅜	...	...	5¼	5¾
Scinde	...	...	4¾	4⅞	5⅛	...	...	4¾	5 1/16
Bengal	...	...	4 15/16	4 15/16	5 1/16	...	...	...	5 1/16
Rangoon	...	...	4 7/16	4 15/16	5 1/16	...	...	4 11/16	5¼
Madras—Tinnevelly	...	...	...	6	...	...	...	...	...
Western	...	...	4¾	5⅛	5¾	...	...	5 1/16	5 15/16

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1879. bales.		1880. bales.
Imports from Jan. 1 to Dec. 16	2,879,472		3,234,522
Exports from Jan. 1 to Dec. 16	266,485		324,661
Stock, Dec. 16	365,640		426,260
Consumption from Jan. 1 to Dec. 16	2,580,870		2,977,550

The above figures show:—

An increase of imports compared with the same date last year of.....bales 355,050
An increase of quantity taken for consumption of..... 396,680
An increase of actual exports of 58,180
An increase of stock of 60,620

In speculation there is a decrease of 45,470 bales. The imports this week have amounted to 73,371 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 340,000 bales, against 384,000 bales at the corresponding period last year. The actual exports have been 8,978 bales this week.

LONDON.—December 16.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

There has been a good demand for East India cotton throughout the week, and prices are generally 1/16d dearer. American futures have fluctuated considerably, but close about ⅛d per lb above last Thursday's rates.

Sales to arrive and for forward delivery, about 12,500 bales.—To arrive—Tinnivelly, at 6d, September sailing, for good fair. Western, at 5¼d, December-January, Suez, for good fair, f. f. c. Bengal, at 5¼d, to 5⅜d for fine, g. c. and f. g. c.; 5 3/16d to 5¼d for fully good, g. c.; 5d to 5¼d for good, g. c. and f. g. f. c.; 4¾d for fully good fair, g. f, c., November-January, Suez. Forward delivery—American, at 6⅜d to 7d, December-June, for middling, l. m. c.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time. 1879.	1878.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Hingenghaut	... @ ...	...	... @ 5 15/16	6⅛ @ ...	6 1/16	4⅛
Saw-ginned Dharwar	... ...	...	5 1/16 5⅛	5¼ ...	5⅛	4
Machine-ginned Broach	... ...	...	... 5 15/16	6 1/16 6⅛	5⅛	4
Dhollerah	... 3⅛	4⅛	5⅛ 5⅛	5 15/16 6⅛	5 1/16	4 1/16
Oomrawuttee	... 3⅛	4⅛	5 1/16 5 1/16	5 15/16 6⅛	5 1/16	3⅞
Mangarole	... 3⅛	4⅛	5 5⅛	5¼ ...	5 1/16	3⅞
Comptah	... ...	4⅛	4⅛ 5 3/16	5⅛ ...	5⅛	4
Madras—Tinnevelly	... ...	...	5⅛ 5 15/16	6⅛ ...	5⅛	4⅛
Western	... ...	4⅛	4⅛ 5⅛	5¼ 5⅛	5⅛	3⅞
Northern	... ...	...	5 5⅛	5⅛ ...	5⅛	4
Coconada	... ...	...	5 3/16 5 1/16	... ...	5⅛	4⅛
Coimbatore, Salem, &c.	... 4⅛	4⅛	5⅛ 5⅛	5⅛ 6⅛	5⅛	4⅛
Scinde	... ...	4⅛	4⅛ 4⅛	5⅛ 5⅛	4⅛	4
Bengal	... ...	4⅛	4⅛ 4⅛	5 1/16 5 1/16	4⅛	3⅞
Rangoon	... ...	4 1/16	4 1/16 4⅛	5⅛ ...	4⅛	3⅞
West India	... ...	6⅛	6⅛ 6⅛	7 7⅛	6⅛	5⅛
Brazil, &c.	... ...	6⅞	7⅛ 7⅛	... ...	7⅛	6⅛
African, &c.	... ...	5⅞	5⅞ 5⅞	6⅛ 7	5⅞	5⅛
Australian and Fiji	... ...	5⅛	6⅛ 6⅛	7 8	6⅛	4⅞
Sea Island kinds	... 7	11	15 18	22 26	18	13
Tahiti	... 7	9	12 14	15 16	12	10

IMPORTS, DELIVERIES, from January 1 to December 16, with STOCK at December 16.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.
Imported	1880	41,484	50,886	30,941	102,230	2,623	228,164
	1879	16,077	58,070	50,628	116,798	2,942	244,515
	1878	17,040	45,678	36,607	7,500	5,360	112,185
Delivered to Dec. 14	1880	37,697	53,966	28,626	109,654	2,494	232,437
	1879	16,153	60,833	65,426	103,156	4,141	249,749
	1878	13,983	31,307	15,970	7,867	5,607	74,734
Stock, Dec. 16	1880	5,439	14,366	7,864	10,501	513	38,683
	1879	2,225	15,393	5,419	19,303	324	42,604
	1878	4,031	19,661	22,190	5,694	1,452	53,028

E. I. COTTON known to be AFLOAT to EUROPE by latest Mail date.

From—	London.	Liverpool	Coast for Orders.	Foreign Ports.	Total, 1880.	Total, 1879.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	900	...	...	3,432	4,332	10,466
Kurrachee	...	...	...	...	...	343
Madras and Coconada	5,095	...	...	2,225	7,320	13,792
Ceylon and Tuticorin	1,973	...	...	...	1,973	16,441
Calcutta	1,300	...	...	...	1,300	6,133
Rangoon	...	...	...	...	65	...
China	...	...	...	...	...	...
1880	9,333	...	...	5,657	14,990	...
1879	23,484	826	1,017	21,848	...	47,175

IMPORTS AND EXPORTS OF COTTON.

The following is a return of the number of bales of cotton imported and exported, forwarded from ports to inland towns, and returned to ports, during the month and eleven months ended November 30, 1880, compared with the corresponding months of the years 1879 and 1878:—

MONTH ended November 30.

Description of Cotton.	Imports. 1880. bales.	1879. bales.	1878. bales.	Exports. 1880. bales.	1879. bales.	1878. bales.
American	365,332	276,563	210,895	23,677	17,238	9,595
Brazilian	7,944	5,823	5,729	2,155	8	5
East Indian	27,150	18,886	20,847	22,275	19,437	23,373
Egyptian	37,631	50,422	20,150	868	804	318
Miscellaneous	8,435	5,575	4,711	2,100	634	756
Total	446,492	357,269	262,332	51,075	38,121	34,047

Description of Cotton.	Forwarded from Ports to Inland Towns. 1880. bales.	1879. bales.	1878. bales.	Forwarded from Inland Towns to Ports. 1880. bales.	1879. bales.	1878. bales.
American	240,933	208,677	175,529	383	336	494
Brazilian	5,713	11,234	12,737	...	...	...
East Indian	16,733	25,649	12,697	29	...	...
Egyptian	26,499	29,968	14,669	53	...	...
Miscellaneous	6,630	5,336	2,398	238	...	...
Total	296,508	280,864	218,530	703	336	494

ELEVEN MONTHS ended November 30.

Description of Cotton.	Imports. 1880. bales.	1879. bales.	1878. bales.	Exports. 1880. bales.	1879. bales.	1878. bales.
American	2,347,474	2,001,203	1,996,963	163,060	124,917	110,692
Brazilian	105,952	67,215	116,490	6,279	5,214	4,045
East Indian	553,690	479,082	396,161	290,935	258,871	157,384
Egyptian	193,188	169,674	136,186	8,563	10,325	14,651
Miscellaneous	78,584	102,981	55,245	20,743	9,020	12,405
Total	3,281,888	2,830,155	2,701,045	489,580	408,347	299,177

Description of Cotton.	Forwarded from Ports to Inland Towns. 1880. bales.	1879. bales.	1878. bales.	Forwarded from Inland Towns to Ports. 1880. bales.	1879. bales.	1878 bales.
American	2,097,376	1,857,863	1,881,960	9,045	9,187	10,333
Brazilian	123,761	104,296	126,799	210	30	98
East Indian	201,524	178,816	154,333	229	73	304
Egyptian	215,180	171,664	199,728	249	159	451
Miscellaneous	52,207	36,373	26,440	238	440	38
Total	2,690,048	2,349,012	2,389,260	9,971	9,889	11,224

MANCHESTER, DECEMBER 16.

Yarns have been in better inquiry, and, influenced by the larger cotton sales in Liverpool, spinners have advanced quotations about a farthing per lb on the week. The actual turnover, however, has not been extensive, and is principally confined to the export side of the market. Manufacturers do not seem disposed to follow the upward movement in prices, and have confined their operations within the narrowest possible limits. Cloth has not been so actively inquired after. India and China shirtings of good quality continue readily saleable at extreme rates. Printers also have sold to an average amount. In heavy goods and home-trade staples generally there is not much change to report, producers still being unable to dispose of quantities except on terms which are quite inadmissible.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Dec. 18, 1880.	Corresponding week in 1879.	1878.	1877.	1876.	1875.
	s d	s d	s d	s d	s d	s d
Upland, middling.....per lb	0 6 13/16	0 6 1/2	0 4 13/16	0 6 1/16	0 6 11/16	0 6 1/2
Ditto, mid. fair.....	0 7 1/16	0 6 7/8	0 5	0 6 5/16	0 6 13/16	0 7 1/4
Pernambuco fair.....	0 7 1/2	0 7 1/2	0 5 1/2	0 6 1/2	0 6 1/2	0 7 1/2
Ditto, good fair	0 7 3/4	0 7 3/4	0 6 1/2	0 7	0 7	0 8
No. 40 Mule-twist, fair, 2nd quality	0 10 1/2	0 10 1/2	0 8 1/2	0 9 1/2	0 11 1/2	1 0
No. 30 Water-twist, ditto	0 10 1/2	0 10 1/2	0 8 1/2	0 10 1/2	0 11 1/2	0 11 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs..	4 7 1/2	4 0	3 10 1/2	4 6	5 3	5 0
27-in, 72 reed, ditto, 5 lbs 2 ozs..	5 9	5 0	4 3	5 1 1/2	6 0	5 10 1/2
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	8 1 1/2	7 10 1/2	7 0	8 1 1/2	8 10 1/2	9 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs ...	9 1 1/2	8 9	8 0	9 1 1/2	9 9	10 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs ...	10 0	9 6	9 0	10 1 1/2	11 0	11 4 1/2
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	7 0	6 4 1/2	5 6	7 1 1/2	8 0	8 1 1/2

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled December 16:—

	Last Week. bales.	This Week. bales.	1879-80. bales.	1878-9. bales.
RECEIPTS, 7 days—At Gulf ports	92,000	119,000	104,000	124,000
Atlantic ports.....	142,000	126,000	124,000	91,000
Total	234,000	245,000	228,000	215,000
Total since Sept. 1—Gulf ports	...	1,198,000	1,241,000	997,000
Atlantic ports	...	1,761,000	1,522,000	1,338,000
All ports	...	2,959,000	2,763,000	2,335,000
Received subsequently at ports...	...	...	2,183,000	2,118,000
Whole week following.....	...	...	205,000	189,000
Total crop	...	...	5,757,000	5,073,000
EXPORTS, 7 days—To G. Britain..	107,000	99,000	91,000	59,000
Continent.....	88,000	70,000	37,000	69,000
Total	195,000	169,000	128,000	128,000
Total since Sept. 1.....	...	1,667,000	1,475,000	1,247,000

PRICES—MIDDLING.

	To-day. c	Previous Week. c
New Orleans	11 1/4	11 1/4
Galveston.....	11 1/4	11 1/4
Savannah.....	11 1/4	11 1/4
Charleston	11 1/4	11 1/4
New York	12	11 1/4

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day. Low mid.	To-day. Mid.	Previous Week. Mid.	Freight. Sail.	Freight. Steamer.
	d	d	d	d	d
New Orleans.....	6 13/16	7 1/16	7	1/4	1/4
Galveston	6 13/16	7 1/16	7 1/16	7/16	1/4
Savannah	6 15/16	6 15/16	6 15/16	1/4 1/8	7/16
Charleston.....	6 3/4	7 1/16	6 15/16	1/4	7/16
New York (steamer)..	6 15/16	7	6 15/16	1/4	7/16

THE WOOL TRADE.

We cannot report any new feature in the English wool trade in London. An almost entire absence of demand continues. What few buyers there are require wool at prices impossible to meet.

The fourth series of public sales of Colonial wool for 1880, which began on 23rd November, has ended on December 11. With respect to the features of these sales Messrs Jacomb and Son report as follows:—"Of the quantity sold, about 50,000 bales have been taken for export; French trade having been far from active, and the bulk of the wool catalogued, as usual at this season of the year, not being such as to attract foreign competition in great measure. About 16,000 bales remain held over in first hands at the close of these sales. Prices opened on the average about equal to those of the September auctions, and showed strength for the first week; since when, with catalogues daily containing a large proportion of mixed and miscellaneous produce and old stock of all descriptions, the market has been somewhat sick, and lower prices have ruled very generally; good scoured wools have about held their values, but coarse and mixed crossbreds, lambs' of all descriptions, and miscellaneous parcels have been 1d to 2d per lb easier to buy, while most others have ruled some ½d to 1d per lb lower; the sales closed with some spirit, any good regular lots having recovered a little in value, with a better demand for the Continent. Cape scoured, and Natal of all descriptions, have well supported September currency throughout; but Cape washed fleece are now 1d per lb cheaper. The unusual quantity of 15,100 bales of the Australian new clip have been offered in this series; the trade are somewhat disappointed in the growth and condition of many of the new clips, as compared with last season; the dull state of trade on the Continent has had a prejudicial effect on the sale of many of these, and we fear that shippers, who had paid heavy freights to secure the early sale of this instalment of the coming clip, will be somewhat disappointed in the results."

From Liverpool we learn that the quiet tone noticed last week still continues, and the transactions are quite on a limited scale; but as owners do not press their stocks on the market no further downward tendency in prices is looked for.

At the Bradford wool market since Monday there has been a change for the better. Staplers have certainly had more inquiry, and, though they have met buyers with a demand for an advance the inquiry has led to some appreciable increase in transactions. Upon the finer descriptions of English, as well as upon Irish, an advance of from 5s to 10s per pack has been realised. Deep-grown sorts are still heavy, though they also are a trifle firmer than they were. It is at any rate certain that the yarn trade has contributed no favourable influence. The export branch, which is the bulk of the yarn trade, is quite as dull and restricted as it has been for weeks past. Merchants are just as slow to operate, and the advices they receive from their agents abroad are not a whit more encouraging. For the home trade, spinners have met with a somewhat improved inquiry, and they are consequently trying for a slight advance, but spinners for export will take last week's prices. There is some little doing still in mohair yarns at low prices. Botany spinners find the finer sorts difficult of sale, but for such qualities as are used for coatings there is a fair demand. The piece trade is a little better. Slowly manufacturers are becoming better employed, but the improvement is extremely gradual, and the change in the wool market has not apparently given any new stimulus to buyers. If it continues, no doubt contracts will be placed by the home merchants, who have as yet done very little for next week, but manufacturers will probably be a little cautious about accepting long engagements without particulars.

IRON AND COAL TRADES.

Scotch pig iron has revived a little after last week's decline, and is now quoted at 51s 6d to 52s per ton.

In the Cleveland district there has been a fair inquiry for next year, and a considerable amount of pig iron has within the last few weeks been sold forward, for which the quotations are 40s to 40s 6d No. 3. For prompt delivery a small business has been doing by merchants at 39s 6d No. 3, and 38s 6d No. 4 forge. The shipments of pig iron for the Tees are very heavy. The deliveries last week were 26,568 tons. Scotch founders are stocking heavily for their winter's supply. Manufactured iron is steady, and prices firm. Coal for steam, coking, and house purposes sell well.

The reports from Staffordshire respecting finished iron are satisfactory, bars, sheets, and tin plates selling in greater quantities and at steady prices.

In South Wales the different departments of the iron and steel trades are well engaged. Hematite pigs are higher, and there is also an improved inquiry for tinplates on American accounts. Coals are firm.

The figures of the productions of iron and coal in the German Empire, for the year 1879 and 1878, are as follows, in tons of 1,000 kilos.

	1879.	1878.	More in 1879. %
Pit coal	42,025,687	39,589,778	6·1
Brown coal—Liprite	11,445,029	10,930,121	4·7
Raw iron.....	2,220,588	2,147,641	3·7

NEW YORK, December 3.

With American pig iron supported at $25 for No. 1 X foundry and at $21 to $22 for No. 2, Scotch pig is steady at $21·50 for Eglington, $23 for Glengarnock and Gartshurie, $23·50 to $24 for Shotts, and $24·50 for Coltness. English pig keeps weak on the basis of $18 for No. 3 Middlesbrough. 20,000 tons of English steel rails have been placed at $57·50, while iron are $45 to $47. American Bessemer works have orders on hand which will last them some months.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

Excepting in the North, where firstly winterlike weather has set in, with some fall of snow, the temperature during the past week has continued mild, and rain has fallen occasionally. The near approach of Christmas has kept demand in check, and in the principal markets throughout the Kingdom business has been exceedingly inactive. Wheat prices from lack of demand have dwindled down 1s per quarter, although supplies have been neither heavy nor yet pressed eagerly for sale, and the statistical movements have appeared rather in favour of firmness. The last official returns showed diminished deliveries from farmers, and a considerable falling-off in the imports into the Kingdom, as compared with recent heavy returns. The aggregate supply of wheat, including flour, left for consumption, after deducting exports, was fair, say 453,500 quarters, but it fell about 120,000 quarters short of the preceding week. Off coast, too, arrivals have been moderate, viz., 15 cargoes, but prices are hardly supported, the recorded business having been at 47s 7½d to 48s for American red winter No. 2. Then the American shipments have further sensibly fallen off, and the quantity on passage is again reduced, but whilst occasionally showing rather a firmer tendency, prices of wheat to arrive are rather in favour of buyers on the week, the sales having

included American red winter at 46s 10½d down to 46s per 480 lbs; Californian at 47s per 500 lbs; and Calcutta 45s 9d to 44s 6d per 492 lbs usual floating terms. It may be observed that whilst these grain movements have indicated a reduction of supplies in several positions, they are still fairly liberal, and the visible supply in America has largely increased. Barley remains without any indication of improvement. Spot transactions are restricted and prices still droop. Off coast several cargoes are on offer, and find a slack market. Beans and peas move off with a retail demand at about steady value. Maize has not met at all a ready sale, and is easier. American shipments have been light, and the visible supply has sensibly diminished, but imports last week were rather increased. Oats have ruled firm all the week, and at Mark lane have risen fully 3d to 6d on the spot, whilst for arrival prices (which were already too high to replace spot parcels, except at loss) have advanced 6d to 9d, the market closing firm in all positions. In agricultural seeds the trade continues very quiet, without any new feature of interest.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch	950	1,870	2,340	...	330	...
Irish	...	...	...	30	...	...
Foreign	57,790	13,610	...	43,230	8,800	13,420 / 4,770 bbs

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1878-9, and with 1879-80:—

Imports.	1878-79. cwts.	1879-80. cwts.	1880-1. cwts.
Wheat (14 weeks to Dec. 4)	14,530,410	20,819,344	17,290,583
Flour " "	2,000,571	3,321,864	3,329,752
	16,530,981	24,141,208	20,620,335
Add week ended Dec. 11—Wheat	767,937	1,237,417	932,324
" " Flour	144,799	193,232	323,452
Total imports, 15 weeks	17,443,717	25,571,857	21,876,111
Less exports—Wheat	633,662	249,206	273,305
" Flour	26,120	37,665	49,321
Net imports	16,783,935	25,284,986	21,553,485
Add to this the estimated sales of home-grown wheat	15,300,000	7,750,000	11,000,000
Fifteen weeks' home consumption	32,080,000	33,030,000	32,550,000
Average price of English wheat	s d	s d	s d
per quarter	41 5	48 1	42 6
= per cwt	9 7	11 1	9 10
'Visible supply" in U. S. centres.	18,840,000	23,000,000	27,000,000

NEW YORK, December 3.

The flour market has been comparatively quiet, and prices have declined to some extent, especially for the low and medium grades. The interior millers have pushed forward supplies, in anticipation of higher railway freights, and the pressure of small parcels upon the market has weakened prices, even when wheat brought more money. Rye flour and corn meal have been dull, and buckwheat flour barely steady. The wheat market shows depression, although the sudden frosts in November have materially reduced the supplies arriving at the principal markets of the North-west. The export demand has been curtailed by adverse foreign advices, and by the low rates of exchange now current. The speculation based on the early closing of inland navigation has measurably subsided. Indian corn has also declined, under increasing supplies by rail present and prospective. There are moderate offerings of new corn from the South, which comes forward in very good condition, while the export demand is much less urgent. Rye has been dull; barley very dull. Oats are fairly active throughout the week.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail, and canal, Nov. 27, was as follows:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at—	bush.	bush.	bush.	bush.	bush.
New York	5,562,543	2,716,335	953,264	154,297	147,766
New York afloat (est.)	912,000	1,200,000	...	...	80,000
Albany	51,900	17,000	131,000	418,000	49,500
Buffalo	552,599	680,983	...	222,912	12,467
Chicago	5,107,921	3,189,175	1,214,218	173,458	283,664
Milwaukee	1,383,104	2,300	6,118	300,890	41,986
Duluth	310,000	...	...	...	...
Toledo	1,226,717	494,598	141,476	45,000	9,208
Detroit	597,853	2,873	23,984	6,421	...
Oswego	80,000	130,000	...	450,000	20,000
St Louis	1,992,335	685,081	174,637	66,530	57,880
Boston	235,259	197,373	96,140	18,449	...
Toronto	93,154	...	2,000	325,605	8,423
Montreal	95,120	22,000	14,820	11,064	6,488
Philadelphia	1,295,948	68,816	...	...	...
Peoria	7,718	81,386	124,238	4,847	33,373
Indianapolis	222,200	87,000	104,000	...	10,400
Kansas City	391,050	108,167	102,237	22,920	3,003
Baltimore	2,249,658	557,907	...	...	...
Rail shipments	229,296	424,753	451,078	97,987	56,489
Lake shipments (est.)	642,000	1,513,000	70,000	27,000	9,000
On canal (est.)	1,445,000	4,504,000	48,000	114,000	40,000
Total, Nov. 20, 1880	24,622,430	16,683,747	3,657,260	2,449,380	801,647
Nov. 13, 1880	24,190,678	17,935,815	4,296,074	3,626,098	853,147
Nov. 6, 1880	23,244,986	16,492,430	4,477,433	3,472,544	846,679
Oct. 30, 1880	21,750,566	17,322,861	4,916,355	2,702,178	868,592
Oct. 23, 1880	19,118,102	19,364,445	5,053,378	2,611,581	897,687
Nov. 22, 1879	23,217,900	10,296,951	3,026,417	4,979,792	1,448,732

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT."

MINCING LANE, FRIDAY.

SUGAR.—The only feature to report has been a better demand for low brown kinds (chiefly jaggery) at previous quotations. At Liverpool yesterday there was some speculative business done in brown sugar. The reduced quotations of these descriptions, and the expectation of the beet supply being under the early estimates, seem calculated to increase confidence. The market generally is without animation. Sales of West India to yesterday, 503 casks and about 2,900 smaller packages, chiefly crystalised Demerara at steady rates, from 27s to 29s 6d; a few lots low and brown at 26s to 26s 6d per cwt. The refined markets are better. Sales have been made in French loaves for this kingdom. The total yield of beet sugar in Europe is now estimated at 1,560,000 to 1,600,000 tons, France producing less than anticipated. Deliveries here continue large, therefore rather heavy landings do not cause any addition to the stock. Prices are about 2s 6d to 5s per cwt less than at same date last year.

IMPORTS and DELIVERIES of SUGAR to Dec. 11, with STOCKS on hand.

	1880.	1879.	1878.	1877.
Imported .....tons	292,000	308,500	239,700	295,000
Delivered	300,600	283,500	291,900	260,300
Stock	66,700	70,400	43,300	93,500
Do (U. K.)	126,500	137,300	97,100	164,300
Prices Madras Jaggery..p.cwt	14/0 14/9	17/6 18/0	14/6 15/0	14/0 14/6
Crystallised Demerara.....	26/6 29/6	28/0 32/0	25/6 29/0	27/0 31/0

Mauritius.—300 bags brown syrups have changed hands at 17s 6 to 18s.

Native.—628 bags at auction sold from 16s 6d to 19s.

Jaggery.—450 tons cane have sold at 14s to 14s 6d for low to good, on the spot; and a larger quantity of new to arrive at 14s 6d.

Penang.—50 tons brown native in baskets to arrive at 14s 9d.

Refined.—Several sales have been effected in French loaves at 29s to 30s 6d per cwt, f.o.b., for fine, according to date of shipment. There is not any change to report in stoved goods here, but a large business done in pieces at former rates. The Clyde market is steady, with transactions of fair extent since last Friday.

Beet Sugar sold at some advance during the last few days.

RUM.—The market has been inactive, with sales too small to affect prices. Some Jamaica reported on terms which do not transpire.

COCOA.—Quotations are without alteration. 614 bags Trinidad by auction about half found buyers at 74s 6d to 85s, for gray to good red; a few lots low, 64s to 68s; fine, 86s to 91s; superior, 112s. 495 bags Grenada part sold at 62s to 69s. 203 bags Caraccas withdrawn. 1,365 bags Guayaquil were taken in. Privately, business in Ariba at 64s 6d to 68s per cwt.

TEA.—Although deliveries continue upon the large scale as reported during the last few weeks, the market does not show much activity. Prices with few exceptions are unchanged. The public sales of China have been about 17,000 packages, and yesterday some of the teas "without reserve" were again sold at easier rates for low red leaf Congou. Good to fine grades do not attract much attention. Good common to fair have ranged from 7½d to 10½d per lb. The clearances for exportation have increased. A large supply of Indian continues to be offered, the public sales this week, amounting to 13,800 packages. Common to medium teas have been difficult to realise, but fine to finest, including choice Darjeeling Pekoe, at 3s 3½d per lb meet with buyers at high prices.

COFFEE.—The market has been unsettled, with a downward tendency, and the small supplies at public sale have been partly disposed of at rather lower rates. A telegram from Rio Janeiro shows a further increase in the stock, with large receipts at the shipping ports averaging 18,000 bags per day during the week ending the 13th inst. 239 casks 29 barrels 277 bags plantation Ceylon by auction here sold at 83s to 87s 6d for middling to good middling coloury new crop; 90s to 99s for fine, with bold at 100s to 107s; old crop, 71s 6d to 87s for middling greyish to good bold coloury. Prices of this season's are down 5s to 8s from the late highest point. 20 cases 401 bags East India, chiefly of the new crop, found buyers at 73s 6d to 84s for Travancore; middling greyish to rather bold coloury. 4 casks 319 barrels 559 bags Jamaica partly sold at 2s decline; ordinary to good ordinary, 53s 6d to 57s, the bulk being withdrawn. 735 bags foreign partly found buyers, including fine Savanilla at 95s to 99s; St Domingo at 50s. By private contract several parcels Rio changed hands at 48s to 58s per cwt.

IMPORTS and DELIVERIES of COFFEE to Dec. 11, with STOCKS on hand.

	1880.	1879.	1878.	1877.
Imported .....tons	60,770	67,430	52,250	64,610
Deliveries	58,740	67,270	54,680	57,660
Stock	14,210	10,930	11,400	13,310
Prices of new crop 78/0 84/0	...100/0 104/0...	94/0 98/0	... 105/ 110/0	

Deliveries last week 843 tons.

RICE.—From 5,000 to 6000 tons Burmah have sold for Spring shipment at rather lower rates, viz. 8s. 7½d to 8s 3¾d basis Rangoon. One of 2,000 tons per steamer at 9s or 9s ¼d according to date of shipment for the Continent. 700 tons for Madras, February to May shipment at 8s 4½d London at quay terms. On the spot 11,000 bags Madras at 8s 6d. 3,000 bags Rangoon at 8s 9d per cwt ex quay, Burmah shipment to Europe, 27th November, 652,000 tons, against 595,000 tons last year.

SAGO.—430 bags by auction, part sold at rather lower rates, viz., 15s 6d to 16s for brownish medium.

SAGO FLOUR quiet, as there are supplies in course of landing. 848 bags by auction, part sold at 16s per cwt.

PEARL TAPIOCA.—627 bags partly found buyers at the recent decline: and 18s medium, the same; Bullet, 18d 6d. per cwt. 602 bags flake part sold at 2d to 2¼d per lb.

BLACK PEPPER.—The market is quiet. A few parcels Singapore on the spot have sold at 4¾d to 4 15/16d: Penang at 4 7/16d to 4¼d. No further transactions reported for arrival. 1,339 bags Penang by auction were taken in above the value.

WHITE PEPPER.—Some business has been done in Penang at firmer rates, viz., 6½d to 6⅝d, but Singapore is unsettled, and rather easier. 1,341 bags of the latter in the weekly sales only partly found buyers at 6¾d to 6¼d for fair. 48 bags Penang sold at 6¼d per lb for sound, with sea damaged in proportion.

PRICES of Fair Singapore WHITE PEPPER at this date.

	1880.	1879.	1878.	1877.	1876.	1875.	1874.
Per lb	6¾d 6¾d	6¾d 6¾d	5¼d 5½d	6d 6¼d	7¼d 7¼d	7d 7¼d	8¼d 8¼d

OTHER SPICES.—Pimento is dull, with large arrivals. 239 bags, at the weekly public sales, were withdrawn. 110 boxes Singapore brown nutmegs were chiefly bought in at 2s 9d for 93s: a few low and small selling at 2s 1d. 40 packages West India sold at 1s 11d to 2s 8d: in the shell, at 1s 5d to 1s 9d. 426 bales Zanzibar cloves were taken in at 1s 2d to 1s 3d, and 12 cases Penang at 2s 4d to 2s 5d per lb. There have not been any public sales of Cochin ginger. 166 packages Jamaica withdrawn. Cassia lignea has not maintained last week's improvement; sales at 35s to 36s cash, were 960 boxes by auction withdrawn. 430 boxes broken were taken in at 31s per cwt.

SALTPETRE.—100 tons Bengal have sold to arrive at 22s 6d. Fine on the spot quoted 23s 6d to 24s per cwt, and the market firm.

COCHINEAL. — Quotations are lower than at any former period. On Wednesday, 1,517 bags Teneriffe by auction partly found buyers. Silver, 1s 6d to 1s 11d, being 2d decline; black, at 1s 8d to 2s 4d per lb, showed a fall of 1d per lb.

IMPORTS and DELIVERIES of COCHINEAL to Dec. 11, with STOCKS on hand.

	1880.	1879.	1878.	1877.
Imported.....bags	15,638	16,271	16,155	17,548
Delivered.....	15,455	17,341	18,145	17,266
Stock.....	5,074	4,186	4,984	5,953

INDIGO.—The next quarterly sale will commence on the 17th ult., and declarations amount to 4,050 chests.

IMPORTS and DELIVERIES of INDIGO to Dec. 11, with STOCKS on hand.

	1880.	1879.	1878.	1877.
Imported .....chests	13,634	24,040	16,699	16,424
Delivered.....	21,858	20,270	19,464	19,337
Stock.....	6,987	14,290	10,540	13,720
Nitrate of soda	330	6,410	9,930	9,530

OTHER DRYSALTERY GOODS.—At the public sales 141 bales Bengal safflower went 5s to 7s 6d lower, ranging from 3*l* 5s to 5*l* 5s. 2,555 boxes cutch were bought in at 36s to 40s; soft, 29s. Gambier quiet at 17s to 17s 3d. 500 bags Bengal turmeric were taksn in at 12s 3d. Business in lac dye includes A B at 6d per lb. Myrabolanes have sold at 6s 9d to 7s 3d; good at 12s 3d to 12s 6d per cwt.

DRUGS.—Aloes steady. Balsam Peru firmly held. Bark—South American, as well as East Indian cinchona, moderate business doing at steady rates. Camphor quiet. Castor oil—small transactions at last quotations. Musk, rhubarb, and opium very quiet. Castoreum, Hudson's Bay, in to-day's public sale, fetched much dearer rates, bold No. 1 as high as 33s 6d; pickings up to 23s 6d.

SHELLAC. — 454 chests by auction partly found buyers on previous terms; also a few parcels by private contract: button, 7*l* 10s to 8*l* 5s; fine orange, 8*l* 5s to 8*l* 7s 6d; second orange, 6*l* 17s 6d to 7*l* 5s; garnet, 5*l* 12s 6d to 5*l* 15s Some fine Siam sticklac sold at 6*l* 12s 6d to 6*l* 15s per cwt.

METALS.—The markets have been inactive, and quotations do not show any important change during the week. Scotch pig iron steady. This morning's quotations is 51s 8d per ton cash. The statistical position has not varied much. Shipments from Glasgow exceed the previous seasons by 96,781 tons, but the surplus stock at the end of last week showed only 88,000 tons. There is not any feature in the markets for manufactured iron. A considerable quantity of foreign tin has changed hands down to 89*l* 15s cash; but during the last two days at 90*l* 5s to 90*l* 15s for Straits and Australian cash to one month and 91*l* 5s three months. The supplies do not fall off. Imported copper quiet, and prices have varied but slightly this week. Charters from South America during the first half of December 900 tons; shipments 1,400 tons. This morning Chili g.o.b. quoted 60*l* 10s to 60*l* 17s 6d cash. The markets for lead and spelter are quiet. Quicksilver in second hands sells rather under the quoted price.

MANILLA HEMP is firm, but few sales reported, including 1,000 bales, January to March shipment, at 31*l*. "Fair" on the spot quoted 30*l* to 30*l* 10s per ton. The telegram this week shows some ncrease in the quantity loading for London.

JUTE.—Buyers appear to have more confidence, and since last Friday the market has assumed a firmer tone, with rather large transactions for arrival at 14*l* 10s to 18*l* 2s 6d for London and Dundee; Rnshton's S C, December and January, to London, *vid* canal, at 19*l* 7s 6d per ton. Manufactured goods in Dundee are rather quiet, but some increase of demand expected at current moderate rates. The supply of jute afloat is still heavy.

SHELLS.—At the public sales this week mother-o'-pearl were sold on rather lower terms, the decline being in many cases 5s to 10s per cwt.

HIDES.—Prices were easier at yesterday's public sales.

INDIA RUBBER has recovered the recent decline upon Para.

LINSEED.—A further decline has been accepted, at which several sales effected, including Calcutta at 50s 6d to 50s 9d, ex ship; and to arrive, *vid* Cape, 51s 9d to 52s, November to December. Business again reported in Bombay for spring shipment at 53s per quarter to Hull. No change to note in Azov seed. Imports large, also the supply afloat from Calcutta.

PETROLEUM OIL.—Prices during the week advanced about 2¼d per gallon, under the influence of speculative operations. At one period 11¾d paid on the spot. Yesterday a reaction set in, and the closing quotation was 11d to 11¼d per gallon spot and January delivery. Stock reduced to 101,380 barrels, and the imports will for some time be comparatively light.

SPIRITS TURPENTINE further improved in value, American selling up to 34s 3d. Market now steady, but lower, viz., 33s 6d; January to April, 34s per cwt. Stock and landing, 14,000 barrels.

OILS.—Sales of olive have been limited at unaltered prices. The future supply is likely to be good, owing to the favourable reports of the crop. Nothing of interest has transpired in fish oils. The market for linseed is weaker, and the tone dull. On the spot, 26*l* to 26*l* 10s; January to April, 26*l* 10s to 26*l* 12s 6d. English brown rape quiet at 29*l* to 29*l* 2s 6d in all positions to April. The transactions in cocoa nut have been limited. Cochin on the spot sold at 33*l* 10s for fine; Ceylon, worth 31*l* 15s to 32*l* 10s, according to quality and package. Palm slow at the quotation.

TALLOW.—To.day's public sales will comprise about 2,800 casks Australian, but the large supply seems to create a good demand at current low rates. English tallow is not plentiful. Petersburg firmer; new, 39s 6d; old, 38s per cwt.

TOBACCO.—Again there is nothing of importance to report in American tobacco, comparatively but little of the last import having been taken for home use, as there is very little that possesses the required colour in the crop. For exportation there has been but little inquiry. Substitutes continue in good demand, and for some descriptions full prices are well maintained.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—Crystallised Demerara by auction sold at steady rates, as previoully quoted. Sales: 542 crsks and about 5,000 barrels and bags, making 1,045 casks, besides smaller packages; 2,192 bags European Penang were taken in at 20s 6d to 22s; semi-grainy at 25s 6d to 26s. At Liverpool 8,200 bags brown China sold at 16s 6d.

COFFEE.—There have not been any public sales, but there is some inquiry at the decline.

RICE.—No further transactions reported.

DRYSALTERY GOODS.—1,000 bags good new Bengal Turmeric half sold at 12s. 418 bags cubes Gambier part sold at 25s 6d for flocky; free out at 26s. 571 boxes cutch out at 35s per cwt.

JUTE firm. About 7,000 bales sold to arrive in London and Dundee.

METALS.—Tin, 19*l* 10s to 91*l*. Copper, no change. Scotch pig iron this afternoon 51s 6¼d cash.

PETROLEUM OIL.—10¼d to 11d per gallon.

TALLOW.—2,779 casks Australian by auction chiefly sold at 6d to 1s dearer. Fine beef quoted 33s 3d to 33s 6d; mutton, 36s per cwt. No change in other kinds. A small parcel Cochin cocoa nut oil sold "without reserve" at 33*l* to 33*l* 5s per ton.

ADDITIONAL NOTICES.

TEA.—The market is again firmer, and prices have an upward tendency. The deliveries, both for home use and export, are very heavy, and the statistics for the present month contrast favourably with those of last year.—T. C. SILLAR AND CO.

GREEN FRUIT.—The report of Keeling and Hunt states that oranges from St Michael, Valencia, Lisbon, &c., sell freely at low prices; all kinds of lemons dull of sale. American apples are in good demand at high rates. Black Spanish nuts lower, but Brazil and Barcelona are without alteration. Oporto and Spanish onions dull of sale. Almeria grapes are much reduced in stock, the demand being good, have improved in value. St Michael pine apples much wanted.

SILK.—There has been an improvement in Shanghai silk: some large sales "to arrive," and on the spot, have been made. Other descriptions remain unchanged.

LEATHER.—There has been rather more animation in the demand for leather during the past week, though buyers continue chiefly to purchase small parcels for their immediate requirements: in some instances, where large sales have been made, late prices have not been fully maintained. English butts of very light substance, butts of common quality, English shoulders, and foreign butts are in short supply, and in fair request.

METALS.—Business on a rather small scale all the week. Copper fairly firm in quotations, with a few transactions daily; Chili bars to-day 60*l* 10s, having been 60*l* 15s to 61*l* on Monday; other descriptions keep steady. Iron has held to the limited range of 51s 6d to 51s 10d for Scotch pig. Tin opened flat at the beginning of the week. On Tuesday the Dutch Trading Company's sale of Dilliton, in Batavia, realised equal to about 91*l* per ton in Holland, and fine foreign here touched 89*l* 15s, but is to-day 90*l* 15s. Lead sluggish, and rather lower. Spelter also sluggish, but without quotable change. Tin plates again rather quiet.

FRENCH VINTAGE.—Messrs Parkington and Co. inform us that the scarcity of genuine claret is now becoming a serious matter for the consumer, as well as the wine merchant, the cheapest being quoted at 7*l* to 8*l* per hogshead at Bordeaux, with every prospect of a further rise. If the public will, however, have claret at 12s to 14s per dozen, merchants must seek elsewhere a liquid, which the uninitiated may fancy represents the claret that for many years abundant vintages and low prices have placed at their disposal. The 1880 yield in the five classified growths amounted to only 11,462 hogsheads as compared with 12,614 hogsheads in 1879, and 23,662 in 1878. The Sauterne districts have been still more unfortunate, yielding a total of only 884 hogsheads, against 3,102 in 1879. Prices of fine champagne are very firm, and stocks are low; several shippers have announced a rise in prices, which cannot but

tend to check consumption. There is absolutely nothing doing in genuine brandy.

METROPOLITAN CATTLE MARKET.

MONDAY, December 13.—The total imports of foreign stock into London last week amounted to 9,160 head, as against 5,883 in the corresponding period of last year; in 1878, 12,373; in 1877, 11,012; in 1876, 8,576. At Southampton 130 beasts were received from Oporto, 30 beasts and 1 calf from Jersey. At Liverpool 160 beasts were received from Norfolk.

The Christmas Cattle Market to-day was in most respects one of the best seen for years. Compared with last year the improvement was indeed most marked. Not only was there a decided increase in numbers, but the condition was vastly better, so that in the actual weight of most exhibited the gain was very great. But omitting 1879, which was a notoriously bad year, the present show was certainly above the average. The receipts from Scotland were exceptionally good, both for number and general evenness of excellence of quality. There was a fair show of Herefords, but Devons and Welsh Runts were not numerous. From Ireland there was a fair show, and the quality and condition were better than last year. The foreign supply was limited, the bulk being retained at Deptford. America appears to have made progress, and there are no signs of a relaxation of her efforts. Denmark and Spain are still sending moderate numbers. All the well-known breeds from the north, and, indeed, all parts of the country, are well represented to-day. The sheep market was also a great improvement over last year. The increase in number was not very marked, but, as with beasts, the gain in quality and condition was very decided, prime choice bred stock being very conspicuous.

A want of animation characterised the trade. Beasts have moved off slowly and have not fetched so much money as last year. A few very choice breeds made higher prices, but the general top quotation for the best lots did not exceed 6s per 8lb. In sheep business progressed slowly, but at steady prices for fine breeds. The Best Downs and half-breds made 6s 10d to 7s per 8lb.

SUPPLIES ON SALE.

	Dec. 16, 1878.	Dec. 15, 1879.	Dec. 6, 1880.
Sheep	6,830	5,620	3,790
Beasts	10,850	10,290	7,260
Calves	170	120	150
Pigs	...	40	...

METROPOLITAN MEAT MARKET.

MONDAY, December 13.—A moderate supply of meat was offered. Trade was quiet but firm.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	4	4	Inferior mutton	3	8	to	5	0
Middling ditto	4	4		4	6	Middling ditto	5	0		5	6
Prime large ditto	4	6		5	0	Prime ditto	5	4		6	0
Prime small ditto	4	10		5	4	Large pork	4	4		4	8
Veal	5	4		6	0	Small pork	5	0		5	6

POTATO MARKET.

BOROUGH AND SPITALFIELDS, December 13.—Moderate supplies of potatoes were on sale. The trade was quiet.

The Gazette.

FRIDAY, December 10.

BANKRUPTS.

Louisa Rebeccah Chaine, 124 and 125 Queen's gate, South Kensington, and 19 and 20 Holland road, Hove, widow, boarding and lodging house proprietress.——Edward Whitworth, 95 Elm park, Brixton hill.——Herbert Cooke, Wood Ditton, Cambridge, innkeeper and farmer.——Charles Cross, Penley Mills, Ellesmere, Salop, miller and corn dealer.——James Eccles, Stockton-on-Tees, late innkeeper.——J. P. Caldecot, the Club, Clifton, Bristol.——Joseph Amos Smith, of Askham, Nottingham, miller and farmer.——Fletcher Derry, Donnington-le-Heath, Leicester, grocer, haberdasher, and ale and porter merchant.——Michael Miles Cobb, Stowmarket, Suffolk, innkeeper.

SCOTCH SEQUESTRATIONS.

David Manson, Thurso, tailor and clothier.——Archibald Pollock, accountant, deceased, Glasgow.——William Thomson, Barnbeth Kilbarchan, Renfrew, farmer.

TUESDAY, December 14.

BANKRUPTS.

Charles Davis, Giltspur street, City, manager to a carrier.——Aristides Xenos, Great St. Helen's, Bishopsgate street.——Rev. Augustus Hughes, Hastings.——George Langley, Sheffield, fish salesman.——William Moore, Leeds, solicitor.——William Henry Sutton, Carmarthen, accountant.——Thomas T. Trenerry, Point Mills, Cornwall, miller.——Robert Towers Robertson Wilson, Berwick-upon-Tweed, ironfounder.

SCOTCH SEQUESTRATIONS.

Archibald Mackee, Glasgow, ham curer.——James Kelt (deceased), Glasgow, ironfounder.——Janet Morton, Dumbarton, grocer.——James Duncan Bathgate and Robert Stevenson, Peebles, solicitors.——Henry Smellie, jun., and Henry Smellie, tertius, Edinburgh, hay dealers.——Claude Martin, Glasgow, manufacturer.——John Brown, Glasgow, draper.——William Velzian, Kirkwall, miller.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 49 weeks ending Dec. 11, 1880, showing the Stock on Dec. 11, 1880, compared with the corresponding period of 1879.

FOR THE PORT OF LONDON.

*** Of these articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported.		Delivered.		Stock.	
	1880.	1879.	1880.	1879.	1880.	1879.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	105,667	146,340	124,755	130,340	6,509	24,787
Mauritius	1,795	4,364	2,698	3,984	832	1,839
Egyptian	4,999	4,467	4,080	5,028	1,675	951
African	2,163	430	1,876	699	452	145
Bengal	1,122	959	1,361	962	257	611
Madras	27,286	6,485	13,537	7,138	21,250	7,545
Penang	7,168	6,713	7,147	4,855	4,758	3,335
Manila, Java, &c.	22,102	18,733	24,701	11,340	15,995	18,015
China	10,422	4,122	6,332	6,535	6,075	2,432
Cuba	3,894	5,697	4,114	5,211	344	573
Brazil	3,239	8,318	3,519	8,199	1,452	2,075
Porto Rico	3,580	8,939	3,235	9,305	710	255
Beet	98,602	92,835	103,204	89,855	6,457	7,888
Total	292,039	308,398	300,565	283,451	66,766	70,421

MOLASSES.

	Imported.		Home Consump.		Stock.	
	tons.	tons.	tons.	tons.	tons.	tons.
West India	2,241	6,554	6,049	5,765	212	3,961
Foreign	717	2,029	1,364	2,547	579	1,425
Total	2,958	8,583	7,413	8,312	791	5,380
MELADO	2	1	...	3	2	...

COFFEE.

	Imported.		Delivered for Home Consumption and Export.		Stock.	
	tons.	tons.	tons.	tons.	tons.	tons.
West India	5,140	4,396	5,003	4,828	902	516
Ceylon	24,911	31,941	22,609	31,333	5,960	3,536
East India	10,168	8,294	8,166	8,782	3,330	1,431
Mocha	691	1,093	884	990	166	472
Brazil	10,133	11,321	11,600	11,831	1,953	2,437
Other Foreign	9,723	10,386	10,380	9,508	1,849	2,539
Total	60,766	67,431	58,742	67,272	14,210	10,931
RICE	114,432	84,201	95,105	93,780	27,886	15,073

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.
	gals.	gals.	gals.	gals.	gals.	gals.	gals.	gals.
West India	2,641,770	2,933,325	1,275,660	1,217,670	1,575,270	1,910,250	1,814,580	2,121,840
East India	107,685	319,995	158,625	319,770	46,395	134,550	56,202	165,870
Foreign	56,610	98,730	117,180	68,490	48,960	24,255	189,360	299,430
			Exported.					
Vatted	1,376,100	1,525,050	831,855	896,175	417,690	428,760	378,405	437,265
Total	4,182,165	4,867,100	2,383,320	2,501,505	2,088,315	2,595,770	2,438,547	3,024,405

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plntation	130,006	138,750	35,379	40,473	81,692	76,371	38,439	30,139
Foreign	53,539	48,861	43,780	24,740	5,824	10,487	25,295	15,176
Total	183,548	187,611	79,159	65,213	87,516	86,858	63,734	45,315

PEPPER.

	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
White	2,318	1,922	...	...	1,891	2,190	1,449	1,091
Black	6,785	5,288	...	...	6,374	6,959	3,534	3,995
	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.
NUTMEGS.	3,087	3,232	...	...	2,861	3,753	1,296	1,359
CAS. LIG.	95,777	18,392	...	...	39,681	28,175	116,964	61,157
CINNAM'N	15,703	15,121	...	...	15,735	16,282	7,341	6,537
	bags.	bags.	bags.	bags.	bags.	bags.	bags.	bags.
PIMENTO	40,624	30,150	...	...	32,565	38,343	17,790	7,952

RAW MATERIALS, DYESTUFFS, &c.

	serons.	serons.	serons.	serons.	serons.	serons.	serons.	serons.
COCHIN'L	15,638	16,271	...	...	15,455	17,341	5,074	4,186
	chests.	chests.	chests.	chests.	chests.	chests.	chests.	chests.
LAC DYE	3,371	3,667	...	...	2,346	3,794	13,751	12,913
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
LOGWOOD	4,996	4,203	...	...	3,900	6,435	1,929	916
FUSTIC	929	1,607	...	...	1,037	1,187	367	487

INDIGO.

	chests.	chests.	chests.	chests.	chests.	chests.	chests.	chests.
East India	13,634	24,040	...	...	21,853	20,270	6,987	14,291
	serons.	serons.	serons.	serons.	serons.	serons.	serons.	serons.
Spanish	5,868	5,920	...	...	5,198	5,867	1,410	708

SALTPETRE.

Nitrate of Potass	tons. 6,791	tons. 9,957	tons. ...	tons. ...	tons. 8,718	tons. 10,488	tons. 1,389	tons 3,080
NitrateSoda	2,717	10,329	...	...	8,056	13,596	1,002	6,282

COTTON.

	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
E. India, &c.	133,714	166,314	...	...	136,037	163,180	40,471	44,670
Livrpl., all kinds	3,161,151	2,778,362	315,683	257,375	2,885,850	2,522,710	453,400	331,800
Total	3,299,865	2,944,676	315,683	257,375	3,021,917	2,685,890	493,871	376,470

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are revised on Friday, assisted by an eminent firm in each department.

LONDON, FRIDAY.

	s	d	s	d
Arrow Root—per lb				
St Vincent	0	2½	0	8
Ashes—				
Pot, Canada 1st sort. p cwt	31	0	0	0
Pearl do do	36	0	0	0
Brimstone—				
Rough, best thirds. per ton	£6	5	0	0
Roll	8	15	10	0
Flour	£10	10	12	0
Cocoa—duty 1d per lb	s	d	s	d
Trinidad grey to ord. p. cwt	62	0	73	0
Mid. to finest	75	0	110	0
Grenada	63	0	70	0
Guayaquil	59	0	70	0
Surinam	68	0	78	0
Caracas	86	0	100	0
Coffee—Duty 1½ per lb.				
Ceylon, plantatn. lw. mid.	69	0	71	0
Middling to fine	72	0	110	0
Native, good ordinary	59	0	61	0
East India, plantation	68	0	105	0
Native, good ordinary	61	0	63	0
Plantation Mysore	94	0	120	0
Manila, fair Indan	58	0	59	0
Singapore, picked Bally	50	0	55	0
Mocha, fair to good & fine	97	0	107	0
Jamaica, ordy to fine ord.	54	0	63	0
Low middling to fine	66	0	105	0
Costa Rica, good and fine	68	0	90	0
Ordinary to fine ord.	57	0	67	0
Central American, &c.	57	0	70	0
Good to fine	71	0	95	0
Brazil, Rio low superior	62	0	63	0
Good first	60	0	61	0
Fair to good channel	53	0	57	0
Common to barely fair	48	0	51	0
Afloat fr. to gd. channel	49	0	52	0
Santos, fr. to gd. average	54	0	57	0
Cotton—per lb.	d		d	
Tinnevelly, fair to gd. fair	5½		5 15/16	
Western do do	4½		5½	
Chemicals—	s	d	s	d
Alkali—Rfind. pr degree	0	1½	0	0
Acid, citric per lb	2	2½	0	0
Oxalic	0	4	0	0
Tartaric	1	6	1	6½
Sulphuric	0	0½	0	1
Alum, lump per ton	£6	0	6	5
Ammonia, carbonate. p lb	0	6½	0	6½
Muriate per ton	£30	0	38	0
Sulphate	£19	10	20	0
Arsenic, lump per cwt	24	0	0	0
Powder	10	9	0	0
Bleaching powder	5	6	0	0
Borax, English, refined	60	0	63	0
Cream tartar, crystals	120	6	0	0
Calomel per lb	2	6	0	0
Iodine per oz	0	6	0	0
Potash, bichromate. p lb	0	5½	0	6
Chlorate	0	6½	0	0
Hydriodate	10	0	0	0
Prussiate	0	10½	0	11½
Sulphate per ton	£8	10	9	0
Sal-Acetos per lb	0	7	0	0
Sal-Ammoniac pr cwt	44	0	45	0
Soda—Bicarbonate p. cwt	10	6	0	0
Crystals, ex ship pr ton	£3	7/6	0	0
Caustic, London	£10	0	11	0
Ash per degree	0	1½	0	0
Sugar lead, white. p cwt	36	0	38	0
Brown	23	6	25	0
Sulphate Quinine—				
English, in bottle. pr oz	11	0	0	0
French ditto	11	0	0	0
Sulphate, copper pr cwt	20	0	0	0
Zinc	16	6	18	0
Vermillion, English. p lb	2	7	0	0
Coals—per ton.				
Wallsend, best	16	0	17	6
Cochineal—				
Teneriffe silvers pr lb	1	6	1	11
Black	1	8	2	4
Drugs—				
Aloes, East India. per cwt	100	0	190	0
Cape, good to fine	45	0	46	0
Anniseed, China, Star	90	0	95	0
Balsam, Peru per lb	9	3	9	6
Capivi	2	3	3	0
Bark, Calisaya	2	9	6	6
Camphor, China per cwt	90	0	92	6
Cardamoms, Malabar, gd.	8	0	10	0
Cantharides per lb	1	9	3	9
Castor oil, seconds	0	3½	0	3½
Ipecacuanha, good to fine	5	3	5	9
Jalap, good	0	11	1	0
Musk, fine Tonquin p oz	50	0	56	0
Oil, Cassia per lb	3	9	0	0
Aniseed	7	9	8	0
Opium, Turkey fine	22	0	23	6
Rhubarb, China fair to gd.	1	3	3	6
Senna, Tinnevelly good	0	3	1	0
Other E. I. low to good	0	2½	0	9
Dye stuffs, &c.—				
Galls, China per cwt	70	0	0	0
Safflower, Bengal	70	0	115	0
Turmeric, Bengal	12	0	12	3
Gambier, block	17	0	17	6
Cutch, good to fine	35	0	40	0
Lac dye—				
Good fine marks pr lb	0	4	0	10
Low and native	0	1½	0	3½
Dyewoods—	£	s	£	s
Brazil per ton	10	10	40	0
Cam			none	
Fustic, Jamaica	5	5	5	15
Cuba	5	15	6	0
Lima Wood	14	0	14	10
Logwood, Campeachy	0	0	0	0
Honduras	7	5	0	0
Jamaica	5	5	6	0
Red Sanders	6	10	0	0
Sapan	6	0	14	0

	£	s	£	s
Elephants' Teeth— per cwt	32	0	62	0
Scrivelloes	15	0	37	0
Fruit—Currants, duty 7s	s	d	s	d
Patras per cwt	31	0	33	0
Vostizza	33	0	42	0
Gulf	34	0	35	0
Provincial	28	0	0	0
Old	27	6	35	0
Figs, Turkey pcwt, dtypd	65	0	100	0
Raisins, duty 7s per cwt.				
Valencia	37	0	0	0
Selected	39	0	45	0
Muscatel	47	0	110	0
Smyrna, red & Chesme	0	0	0	0
Sultana	40	0	56	0
Eleme	37	0	45	0
Oranges—S. Michael p case	0	0	0	0
Valencia	20	0	31	6
Lisbon & St Ubes, ½ chst.	0	0	0	0
Palermo per box	6	6	7	0
Lemons—Palermo	0	0	0	0
Messina	0	0	0	0
Flax—per ton.	£	s	£	s
Archangel, Crwn. Dundee	42	0	51	0
St Petersburg, 12-head	26	0	33	0
— 9-head	24	0	25	0
Egyptian, Scutched	42	0	46	0
— Common	40	0	41	0
Gutta Percha—per lb	s	d	s	d
Fine	2	0	2	6
Hemp—	£	s	£	s
St Petersbrg., clean. p ton	22	10	23	0
Manila, fair roping	30	0	30	10
Jute	13	0	19	10
Coir Yarn	13	0	47	0
Hides—Ox & Cow pr lb	s	d	s	d
B. A. and M. Vid. dry	0	7½	0	10½
Do & R. Grande, salted	0	6	0	7½
Brazil, Dry	0	9	0	10½
Drysalted	0	5½	0	9
Drysalted Mauritius	0	5½	0	7½
Rio, dry Rio Grande	0	8½	0	11
West Coast hides	0	7	0	9½
Cape, salted	0	3	0	6½
Australian	0	3½	0	5½
New York	0	4	0	5
East India	0	3	1	1½
S. America Horse, pr hde.	4	6	10	6
Indigo—per lb	s	d	s	d
Bengal mid. to fine violet	7	0	8	1
Consuming mid. to fine	6	9	7	4
Low and ordinary	3	9	6	8
Madras, Velore	3	6	5	7
Native	1	2	3	6
Kurpah, good to fine	0	0	0	0
Ord. to middling	3	6	5	4
India Rubber—per lb				
East India	1	6	2	0
Para, fine	2	11	3	0
Leather—per lb				
Crop hides 30 @ 45 lbs	1	1	1	6
do 50 65	1	6	1	8
English butts 16 24	1	4	2	3
do 28 36	1	6	2	10
Foreign butts 16 25	1	1	1	8
do 28 50	1	3	2	3
Calf Skins 28 35	1	6	2	10
do 40 75	1	7	2	10
do 80 100	1	4	2	1
Dressing Hides	1	0	1	9
Shaved do	1	1	1	6
Horse Hides, English	0	11	1	2
do Spanish per hide	6	0	19	0
Kips, English, per lb	0	11	1	9
do East India	0	9	2	1
Metals—British Copper	£	s	£	s
Cake and ingot. per ton	65	0	66	0
Best selected	66	10	67	0
Sheets	71	0	72	0
Chili—gd. ord. brands	60	10	60	15
Australian, Wallaroo	72	0	0	0
do Burra	67	10	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	5	10	6	0
Nail rods	6	5	7	10
Hoops	7	0	7	10
Sheets	9	0	10	10
Bars, Wales	5	0	5	5
Rails	5	0	5	10
Swedish	9	0	9	10
Scotch pig, cash	51/7½		51/9	
Lead—English pig, p ton	£15	0	15	10
Spanish pig	14	15	0	0
Quicksilver per bottle	6	7/6	6	10
Spelter, Silesian per ton	15	10	16	0
Tin, English, ingots	94	0	95	0
Banca	92	0	0	0
Straits	90	10	91	0
Australian	90	10	91	0
Tin plates, per box	s	d	s	d
Charcoal, I C	22	0	25	0
Coke, I C	15	6	17	0
Molasses—W.I. p.cwt	10	6	12	6
Oils—Fish—	£	s	£	s
Sperm per tun	69	0	70	0
Southern, pale	27	0	28	0
Seal, pale	26	10	30	0
Cod	34	0	0	0
Olive—Gallipoli	0	0	0	0
Messina, Palermo, &c.	42	10	0	0
Volo	0	0	0	0
Levant	40	0	41	0
Mogadore	0	0	0	0
Seeds, Linseed per ton	26	0	26	10
Rape, refined English	31	0	0	0
Brown, English	29	0	29	5
Ground nut	35	0	45	0
Cocoa-nut Ceylon	31	15	0	0
Palm (Lagos)	32	0	0	0
Lard English	48	0	50	0
Petroleum Oil per gal.	0	10½	0	11
Oil Cakes, Lnsd., Eng. p tn	10	0	10	5
Foreign	8	15	10	2/6
Oil Seeds—	s	d	s	d
Linseed, Black Sea p qr.	50	0	0	0
Bombay	52	0	0	0
Calcutta	50	0	50	6
Rapeseed, Ferozepore	42	0	0	0
Calcutta, R. A. T., 3 %	45	0	0	0

	s	d	s	d
Plumbago—				
Ceylon, lump per cwt	11	0	19	0
Provisions—				
Butter—Cork per cwt	0	0	0	0
Friesland fresh, finest	112	0	132	0
Jersey	112	0	128	0
Bacon singed—Waterfrd.	72	0	0	0
Limerick	70	0	72	0
Cork	68	0	70	0
Hamburg	66	0	70	0
Hams, York	90	0	110	0
Irish	75	0	95	0
Lard — Waterford and Limerick bladder	70	0	72	0
Cork and Belfast ditto.	0	0	0	0
Perkin and keg, Irish	56	0	58	0
American & Canadian	0	0	0	0
Pork—Amer. & Can. pr. bl	80	0	85	0
Beef—Amer. & Can. pr. tc.	80	0	97	6
Cheese—Edam, new	64	0	68	0
American, good to fine	68	0	70	0
Gouda	0	0	0	0
Gruyere	72	0	78	0
Rice—Rangoon to arrive open charter p cwt	8	9	0	0
Bengal, white, on the spot	9	0	11	9
Do yellow	8	3	9	0
Madras	8	3	8	6
Japan	10	6	11	0
Rosin—American	5	6	12	0
Sago—Pearl per cwt	15	6	18	6
Sago flour	16	0	0	0
Shellac—per cwt				
Orange, good to fine	145	0	167	6
Livery and native	135	0	140	0
Garnet A C	110	0	115	0
Button, sorts good to fine	125	0	180	0
Low to medium	100	0	120	0
Sticklac, Siam	130	0	135	0
Silk—				
Bengal—Surdah per lb	16	0	17	0
Cossimbuzar	14	0	16	0
Gonatea	15	0	16	0
Jungypore & Comercolly	13	0	15	6
Radnagore	14	0	15	6
China—Tsatlee, Nos. 1 & 2	0	0	0	0
No. 3	16	0	16	6
No. 4 and 5, &c.	11	9	14	6
Taysaam	11	0	16	0
Long-reeled	9	6	11	6
Canton	10	9	14	6
Re-reeled	0	0	0	0
Japan—Low to fine	14	0	17	6
Patent Brutia	24	0	26	0
Persian	0	0	0	0
Italian—Raw, white Novi	0	0	0	0
Fossombrone	0	0	0	0
Other kinds	0	0	0	0
Thrown—Piedmont	25	0	27	0
Milan	23	0	28	0
Trams do	22	0	25	0
Spices—Pepper—				
Black, Eastern per lb	0	4½	0	4½
Alleppy and Malabar	0	5	0	6½
White	0	6½	0	7½
Pimento—Mid. and good.	0	5½	0	5½
Cinnamon—1st Ceylon	1	2	2	5
Do 2nd do	1	0	2	1
Do 3rd and 4th	0	8	1	4
Cassia Lignea, unworked	35	0	36	0
Cloves—Fair Zanzibar	1	2	1	2½
Penang	2	5	2	6
Ginger—per cwt				
Cochin, scraped	37	0	100	0
Do rough	26	0	40	0
Bengal	20	0	0	0
African	24	0	25	0
Jamaica, low and ord.	52	0	66	0
Do mid. to fine	70	0	220	0
Mace per lb	1	3	2	6
Nutmegs, brown	2	4	4	3
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal. bond, 30 to 35 O. P	2	7	2	9
Fine marks	3	6	4	0
Demerara, gd. to fine. prf	1	8	1	10
Leeward Island —	1	5	1	6
E.I. & Mauritius —	1	3	1	3½
Foreign —	1	3	1	6
Brandy, duty 10s 5d per gal.				
Vintage of 1878	11	0	11	2
1st brand 1877	11	6	11	8
in hhds 1875	12	6	0	0
1874	0	0	0	0
1872	13	6	0	0
Corn spirits, pf, duty paid	11	8	11	9
Spirits, f.o.b. Exportation	1	7	1	9
Malt spirits, duty paid	12	6	14	6
German spirits	1	6½	1	7
Sugar—per cwt				
British W. India, refining	18	0	21	6
Crystalised	26	6	29	0
Foreign Muscov., grocery	21	6	24	0
Refining	18	0	21	6
Mauritius, crys. No. 13 14	25	0	25	6
— No. 10 12	22	6	24	6
Syrups, low to good yellow	19	6	22	0
Low to good brown	17	0	19	0
Bengal, lw to fine Gurpat.	19	0	23	0
Low to good brown	14	0	18	6
Penang, brown to fine yel.	18	0	24	0
Native brown	14	6	15	6
Madras, native	0	0	0	0
Jaggery	14	0	14	9
Manila, "superior"	16	6	19	0
Low brown	13	6	14	6
Siam and China white	0	0	0	0
Low to fine yellow	19	0	22	0
Low to good brown	14	0	18	0
Java, grey and white	21	6	27	0
Brown and yellow	15	0	24	0
Brazil, brown	15	0	19	0
Yellow	20	0	22	0
Egyptn., good to fine crys.	26	0	27	0
Syrups	15	0	21	0
Floating cargoes for U.K.				
Java, No. 13 14	25	6	25	9
Cuba, Centrifugal	24	9	25	3
Fair Muscovades	21	0	21	6
Beet—Austrian 88% fob.	20	6	20	9

	s	d	s	d
Sugar (continued)				
REFINED—For consumptn				
Titlers	30	0	31	6
Pieces	19	0	27	3
Cubes	33	6	0	0
Treacle	12	0	18	0
For export, free on board				
Turkey loaves, 6 to 10 lb	35	6	36	6
Crushed	31	6	33	0
Pieces	19	6	28	0
Dutch, refined, f.o.b. in Holland				
20 lb loaves superfine	28	6	29	6
20 lb do No. 1	27	6	0	0
Crushed, superfin., in bls	28	3	28	6
— No. 1 —	27	9	0	0
— No. 2 —	26	6	27	0
French loaves, f.o.b.	28	9	30	6
Saltpetre—				
Bengal per cwt	22	0	24	0
English, refined	27	6	29	0
Nitrate of Soda	14	3	14	6
Shells—M.-o'P. per cwt.				
China, Manila, gd. to fine	135	0	192	6
Bombay do	95	0	125	0
Tortoise, E. I., do per lb	8	0	20	0
Tallow—per cwt.				
Petersburg, new YC	39	6	0	0
Australian mutton, fine	35	6	36	0
Do beef do	33	3	33	6
Town	36	0	0	0
Tapioca—E.I. fake p. lb.	0	2	0	3
Pearl per cwt	17	0	19	0
Tar—Stockholm. per brl	18	6	19	0
Archangel	13	6	0	0
Tea—duty 6d per lb				
Congou, common to fair	0	7½	0	11
Medium to good	1	0	1	4
Fine to finest	1	5	2	2
Souchong com. to finest	0	9	2	4
Oolong, common to fine	0	8	2	0
Flowery Pekoe, fr. to finst.	1	2	3	4
Orange Pekoe	0	7½	1	8
Canton scented capers, common to fine	0	8	1	6
Twanky, common to fine	0	9	1	0
Hyson, common to fair	1	1	1	8
Good to finest	1	9	3	0
Y. Hyson, com. to finest	0	10	2	4
Imperial, com. to fine	0	10	1	6
Gunpowder	0	11	1	1
Good to finest	1	3	2	6
Indian Pekoe, inc. broken	0	10½	2	9
Orange do finest	3	0	4	6
Congou	0	9	0	10
Souchong	0	9½	0	11½
Broken tea	0	9	1	0
Japan	0	10	1	6
Timber—Timber and Hewn Wd.—Dantzic & Memel fir. per load	45	0	90	0
Riga fir	66	0	75	0
Swedish fir	0	0	0	0
Canada red pine	60	0	85	0
— yellow pine, lrg.	86	0	100	0
— — sml.	70	0	75	0
Quebec oak	130	0	140	0
Baltic oak	65	0	100	0
Indian teake	280	0	290	0
Wainscot logs 18 ft each.	50	0	115	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stnd.	£5	10	11	0
Swedish	7	0	15	10
Russian	9	0	17	10
Finland	7	10	10	10
Canada 1st pine	14	0	24	0
— 2nd	10	10	16	10
— 3rd	8	0	10	0
American spruce	7	0	11	10
Dantzic deck, each	0	17	1	5
Staves—Baltic, pr. mille	£130	0	200	0
Quebec, per standard do	65	0	80	0
Bosnian, per mille	24	0	0	0
Tobacco—duty 3/6 per lb	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	4½	0	10
— stript	0	5	0	10
Kentucky leaf	0	4	0	9
— stript	0	5½	0	8½
Negrohead duty 4/10	1	1	2	6
Columbin. lf., duty 3/6 prlb	0	5½	2	2
Havana	1	6	6	0
— cigars bnd duty 5/6	8	0	35	0
Turpentine—per cwt.				
American spirits	30	6	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hoggs	£15	0	17	0
Half-bred hoggs	14	0	15	0
Kent fleeces	14	0	14	10
S. Dwn. ewes & wthrs.	15	0	17	0
Leicester do	13	10	14	10
Sorts—Cthng., picklck.	16	10	17	10
Prime	15	10	16	10
Choice	14	10	15	10
Super	13	10	14	10
Combing—Wetr. mat	18	0	20	0
Prime	15	0	16	0
Common	13	0	14	0
Hog matching	16	0	17	0
Prime matching	15	0	16	0
Common	13	10	14	10
Colonial—per lb	s	d	s	d
Sydney and Port Philip —Fleece and lamb	Average.			
	1	5	1	8
Scoured, &c.	1	7	1	10
Unwashed	0	10	1	0
Locks & pieces (washd)	1	3	1	5
Adelaide-Fleece & lmb.	1	6	1	9
Scoured, &c.	1	7	1	9
Unwashed	0	9	0	11
Aus. cross-bred washed	1	3	1	5
V. D. L.-Fleece & lamb	1	6	1	7
Scoured, &c.	1	5	1	7
Unwashed	0	10	0	11
Cape G. H. Fleece lamb	1	1	1	3
Snow white	1	7	1	8
Scoured, &c.	1	5	1	7
Unwashed	0	8	0	10
Wax—Bees per cwt.	£5	0	6	15
E. I. White	6	12/3	7	15

Total ...	3,299,865	2,944,676	315,683	257,375	3,021,917	2,635,890	493,871	376,470

Stock Markets Price Current.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols	98⅝	98¾
...	Do for Account, Jan. 1.....	98⅝	99
April 5 Oct. 5...	3 per Cent. Reduced	98⅛	98⅜
April 5 Oct. 5...	New 3 per Cent.	98⅛	98⅜
Jan. 5 July 5 ...	Do 3½ — ... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ... Jan. 1894	81	82
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5 ...	Do ..... Apr. 1885	3⅜	4
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	15½	16
Mar. 11 Sept. 11	Exchequ. Bills, June, 1,000l 2¼ %	8s	13s p
June 11 Dec. 11	Do. 100l, 200l, and 500l 2¼ %	8s	13s p
	Indian Gov. Securities.		
Jan. 5 July 5 ...	India Stock 5 % ... July, 1880	...	...
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	105¼	5¼
...	Do 4 %, Div. fm. Jan. 1, 1880	...	...
...	Do Enfaced Paper, 4 % ...	81½	82
...	Do do 4½ % 1885	...	...
May 31 Nov. 30	Do do 4½ % 1893	89	89½
June 1 Dec. 1...	Do do 5 % Rup. Deben. 1882	...	...
Mar. 31 Sept. 30	Do Bonds, 4 %, 1,000l	18s	23sp
Mar. 31 Sept. 30	Do do 4 %, under 1,000l	18s	23sp
Feb. 16 Aug. 16	Do Deb. 4 %, 1,000l & 500l 1884	102	2½
	Miscellaneous.		
April 5 Oct. 5...	Bk. of England Stk. 4½ % last ½ yr	277	279
April 1 Oct. 1...	Canada Gov. 4 % Bnds, 1903-8, guar. by Imperial Govt...	109	11
April 1 Oct. 1...	Do guaranteed 4 %, 1910...	...	...
April 1 Oct. 1...	Do do 4 %, 1904...	...	...
April 1 Oct. 1...	Do do 4 %, 1913...	...	...
...	Corp. of Lon. Bds, 1881-3, 3½ %	99½	100½
...	Do do 1884-7, 3½ %	99½	100½
Jn. Apr. Jly. Oct.	Metropol. Brd. of Wrks 3½ %	104¼	5¼

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.	
£				
150,000	Jan & July	B. Columbia, 1907.. 6 %	117	119
100,000	Apr & Oct	B. Columbia, 1894.. 6 %	112	114
4,447,000	(Jn & Jly	Canada, 1879-81 ... 6 %	102	104
	(Jn & Jly	Do 1882-4 ..... 6 %	104	108
4,734,580	Jan & July	Do 1885 ..... 5 %	106	107
1,025,752	Jan & July	Do 1885, Ins. Stk. 5 %	106	107
1,138,152	Apr & Oct	Do Domn. of, 1903 5 %	112	114
5,755,500	May & Nov	Do 1904-5-6 ..... 4 %	103	104
2,850,980	May & Nov	Do 1904-5-6 ..... 4 %	103	104
3,600,000	Apr & Oct	Cape of Good Hope, 1890-1900 ... 6 %	110	115
...	Apr & Oct	Do 1880-90 ..... 6 %	...	...
...	Jan & July	Do 1891 ..... 6 %	112	114
219,700	Apr & Oct	Do 1900 ..... 5 %	108	110
5,845,000	Apr & Oct	Do ..... 4½ %	101	102
350,000	May & Nov	Ceylon, 1882-3 ..... 6 %	103	105
400,000	May & Nov	Do ..... 4½ %	107	109
150,000	May & Nov	Mauritius, 1882 ... 6 %	102	104
400,000	Feb & Aug	Do 1895-6 ..... 6 %	117	120
100,000	May & Nov	Do ..... 4½ %	107	109
100,000	Apr & Oct	Natal ..... 6 %	105	107
69,000	May & Nov	Do ..... 6 %	110	112
137,000	May & Nov	Do ..... 5 %	108	110
1,300,000	Mar & Sept	Do ..... 4½ %	101	103
166,000	Jan & July	New Brunswick ... 6 %	112	114
5,031,500	Jan & July	New South Wales.. 5 %	109	112
1,000,000	Jan & July	Do ..... 5 %	106	108
5,151,000	Jan & July	Do ..... 4 %	103½	104½
93,100	Jan & July	New Zealand, 1891. 6 %	113	115
488,000	Jan & July	Do 1914 ..... 5 %	105	107
7,153,100	Quarterly.	Do Consolidated. 5 %	102	104
201,500	Mar & Sept	Do 1891 ..... 6 %	112	114
329,900	Jne & Dec	Do 1891 ..... 6 %	111	113
6,000,000	Fe & Aug	Do 5/30, 1879-1904 4½ %	98	98
1,250,000	Jan & July	Do 5/30, 1881-1906 5 %	102	104
3,500,000	Mar & Sept	Do 10/40 ..... 5 %	102	104
225,000	Jan & July	Nova Scotia, 1886... 6 %	108	110
220,000	Jan & Sept	Prince Edward Island, 10/30 ..... 6 %	108	110
800,000	May & Nov	Quebec (Prov. of) 5 %	107	109
860,000	May & Nov	Do ..... 5 %	107	109
1,850,200	Jan & July	Queensland, 1882-5 6 %	105	110
1,608,050	Jan & July	Do 1891-6 ..... 6 %	118	120
6,087,200	Jan & July	Do 1913-15 ..... 4 %	98½	99½
1,184,800	Jan & July	Do 1915, Scrip ... 4 %	...	...
309,800	Jan & July	S. Austral. 1879-80 6 %	...	...
299,500	Jan & July	Do 1881-1890..... 6 %	...	...
410,200	Jan & July	Do 1891-1900..... 6 %	115	121
778,500	Jan & July	Do 1901-1918..... 6 %	120	125
240,000	Jan & July	Do 1911-1920..... 5 %	112	114
3,441,300	Jan & July	Do 1894-1916..... 4 %	101½	102½
106,000	May & Nov	StraitsSetmnts.Gv. 4½ %	99	101
102,500	Jan & July	Tasmanian, 1895 ... 6 %	117	120
552,800	Jan & July	Do 1893-1901..... 6 %	117	120
300,000	Jan & July	Do July, 1901 ... 4 %	100	102
100,000	Mar & Sept	Trinidad Debntres. 5 %	...	...
850,000	Jan & July	Victoria, 1891 ..... 6 %	118	120
7,000,000	Apr & Oct	Do 1883-5 ..... 6 %	106	109
2,107,000	Jan & July	Do 1894 ..... 5 %	112	114
4,500,000	Jan & July	Do 1899-1901 ..... 4 %	102½	103½
3,000,000	Jan & July	Do 1904 ..... 4½ %	107	108
100,000	Apr & Oct	Western Australia 4½ %	104	106

DOCKS.

Authorised Issue.	Shars.	Paid.	Name.	Closing Prices.	
£					
2,385,500	Stock.	100	East and West India...	117	120
1,421,400	Stock.	100	Hull	86	89
5,756,697	Stock.	100	London & St Katharine	77	79
510,000	Stock.	100	Millwall	107	109
361,249	Stock.	100	Southampton	91	93
964,813	Stock.	100	Surrey Commercial ...	160	165

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	Closing Prices.	
Jan. July.	2½	Dec.	Argentine, 1869... 6 %	96½	97½
Mar. Sept.	2½	Feb.	Do Public Wrks 6 %	90	92
...	2	*Oct.	Bolivia..... 6 %	...	...
...	...	...	Do Remnants...	2¼	2¾
June Dec.	1	May.	Brazilian, 1852 ... 4½ %	...	...
June Dec.	1[10]	May.	Do 1858 ..... 4½ %	...	...
April Oct.	1	*Apr.	Do 1859 ..... 5 %	...	...
June Dec.	1[10]	May.	Do 1860 ..... 4½ %	...	...
April Oct.	1[10]	...	Do 1863 ..... 4½ %	94	96
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	97	99
Feb. Aug.	1	Feb.	Do 1871 ..... 5 %	96	97
Jan. July.	1	Feb.	Do 1875 ..... 5 %	97	98
Jan. July.	¼	Jan.	B. Ayres, 1824 ... 6 %	...	...
Jan. July.	¼	Jan.	Do 1857 ..... 3 %	...	...
April Oct.	1	*July.	Do 1870 ..... 6 %	87	89
April Oct.	1	Jan.	Do 1873 ..... 6 %	87	89
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	...	...
June Dec.	1	Mar.	Do 1858 ..... 4½ %	...	...
Jan. July.	2	Apr.	Do 1866 ..... 7 %	102	104
Jan. July.	2	*Jan.	Do 1867 ..... 6 %	92	94
Jan. July.	1	May.	Do 1870 ..... 5 %	79	81
Mar. Sept.	2	Jan.	Do 1873 ..... 5 %	76	78
Mar. Sept.	2	Jan.	Do 1875 ..... 5 %	76	78
Feb. Aug.	...	Feb.	Chinese, 1874-6 ... 8 %	106	8
Feb. Aug.	...	...	Do 1877 ..... 8 %	106	8
April Oct.	7½	Apr.	Colombian, 1863... 6 %	...	...
...	...	...	Do 1873 ..... 4½ %	34	36
...	2	Apr.	Costa Rica, 1871... 6 %	23	24
...	1	Mar.	Do 1872 ..... 7 %	20	21
Mar. Sept.	2	*Jan.	Dannbian, 1864 ... 7 %	103	105
Jan. July.	1.64	*Dec.	Do 1867 ..... 8 %	109	111
...	n'ne	...	Ecuador, New Cn. 1 %	11	12
April Oct.	3.87	Feb.	Egyptian, 1864 ... 7 %	...	...
May Nov.	...	Jan.	Do Unified Dbt. 7 %	69¼	69¾
April Oct.	.001	Apr.	Do Govnt. Pref. 5 %	94	94½
June Dec.	...	...	DoStateDomain 5 %	94	94
Jan. July.	2½	Dec.	Entre Rios, 1872.. 7 %	102	106
...	...	...	Greek, 1824-5, xcp 5 %	...	...
...	...	...	Do Coupons ...	...	...
...	...	...	Guatemala, 1869.. 5 %	...	...
...	3	*Dec.	Honduras, 1867...10 %	7	8
...	3	*Dec.	Do 1870 .....10 %	7	8
April Oct.	1½	*July.	Hungarian, 1871.. 5 %	86½	87½
Jan. July.	1½	*Oct.	Do 1873 ..... 5 %	88	89
Feb. Aug.	...	...	Do 1874 ..... 6 %	...	...
Jan. July.	...	...	Do Gold Rente 6 %	95¼	95¾
Jan. July.	...	*Dec.	Italian, Marem. Rl 5 %	88	90
April Oct.	...	*Jan.	DoStateDomns 5 %	...	...
Feb. Aug.	...	*May.	Japan, 1870 ..... %	109	112
Jan. July.	2	*Apr.	Do 1873 ..... 7 %	109	111
...	...	...	Mexican, 1851..... 3 %	16½	16¾
...	...	...	Do 1864 ..... 3 %	8	8½
Feb. Aug.	5	Feb.	Moorish Imperial 5 %	100	103
May Nov.	...	...	Norwegian, 1876.. 4½ %	103	5
Jan. July.	...	...	Do 1878 ..... 4½ %	105	7
...	2	...	Paraguay, 1871 ... 8 %	11½	12½
...	2	...	Do 1872 ..... 8 %	11½	12½
...	2	...	Peruvian, 1870 ... 6 %	19	19½
...	2	...	Do 1872 ..... 5 %	16¾	17¼
Jan. July.	n'ne	...	Portuguese..... 3 %	52	52½
Mar. Sept.	...	...	Russian, 1822, Stl. 5 %	86	88
Jan. July.	2	*Oct.	Do 1850 ..... 4½ %	90	92
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	...	...
May Nov.	1½	...	Do 1859 ..... 3 %	65	67
May Nov.	...	...	Do 1862 ..... 5 %	87	88
April Oct.	1	*Jan.	Do Ang.-Dutch, 1864, 100 ... 5 %	93	95
April Oct.	1	*Jan.	Do do 8st 15/ ... 5 %	...	...
April Oct.	1	*July.	Do do 1866, 100l 5 %	93	95
Apail Oct.	1	*July.	Do do 8st 15/ ... 5 %	...	...
May Nov.	·15	*Aug.	Do (Nick. Rail.) 4 %	75½	76½
Feb. Aug.	·098	*Feb.	Do 1870 ..... 5 %	89½	90½
Mar. Sept.	·098	*Feb.	Do 1871 ..... 5 %	89	90
April Oct.	·098	*Apr.	Do 1872 ..... 5 %	88½	89½
June Dec.	·098	*Dec.	Do 1873 ..... 5 %	88½	88
April Oct.	·098	*Apr.	Do 1875 ..... 4½ %	80	81
...	1.75	Dec.	S. Domingo, 1869. 6 %	13½	14½
Jan. July.	2½	Dec.	Santa Fé, 1874 ... 7 %	100	104
June Dec.	1	...	Sardinian, 1851... 5 %	95	97
June Dec.	n'ne	...	Spanish, 1867-75... 3 %	21½	21½
June Dec.	...	...	Do..... 2 %	42¼	43¼
Jan. July.	1½	Dec.	DoQuicksilvr.M. 5 %	102	104
April Oct.	·45	Jan.	Swedish Gov. 1864 4½ %	100	102
Jan. July.	¼	...	Do 1868 ..... 5 %	105	107
June Dec.	...	...	Do 1876 ..... 4½ %	102	104
June Dec.	...	...	Do 1878 ..... 4 %	97	100
April Oct.	1	*July.	Turkish, 1854..... 6 %	...	...
April Oct.	...	...	Do Egypt. Trib. 5 %	87	89
...	1	*Dec.	Do 1858 ..... 6 %	20	21
...	2	May.	Do 1862 ..... 6 %	16	17
...	2	May.	Do 1863 ..... 6 %	...	...
...	1	...	Do Gen. Debt... 5 %	12½	12¾
...	2.44	May.	Do 1865 ..... 6 %	14½	15
Feb. Aug.	1	*May.	Do Guaranteed 4 %	104	106
...	1	Mar.	Do 1869 ..... 6 %	14½	14¾
April Oct.	...	...	Do 1871 Eg. Tri. 4½ %	71¼	72¼
...	...	...	Do Treasury A. 9 %	22	23
...	1	Mar.	Do 1873 ..... 6 %	13½	13¾
...	2½	May.	UruguayCon. 1871 6 %	38½	39¼
Jan. July.	notapplied		Venezuela, 1859... 3 %	9½	10¼
Jan. July.	none		Do 1859 ..... 1½ %	4½	5½
May Nov.	notapplied		Do 1862 ..... 6 %	19	21
April Oct.	notapplied		Do 1864 ..... 6 %	19	20

Note.—Dividends on the before-mentioned stocks payable in London.

Quarterly	1	...	ArgentineHd. Dls. 6 %	71	73
Jan. July.	n'ne	...	Austrian Sil. Ren. 5 %	63½	64½
May Nov.	n'ne	...	Do Paper ..... 5 %	61½	62½
April Oct.	...	...	Do Gold Rente 4 %	74	75
Jan. July.	...	...	Dutch Certifictes. 2½ %	...	...
April Oct.	...	...	Do do ..... 4 %	...	...
Quarterly	...	...	French Rentes ... 3 %	84½	85
Quarterly	n'ne	...	Do ..... 5 %	117½	18
Jan. July.	...	...	Italian, ex. 25f ... 5 %	86¼	87½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other case, where there are drawings, half-yearly.

AMERICAN STOCKS.

Authorised Issue.	Name.	Redeemable.	Closing Prices.	
Dols.				
283,736,350	United States..... 6 %	1881	104	5
...	Do Funded ..... 5 %	1881	104	4½
300,000,000	Do Funded ..... 4½ %	1904	115	15½
700,000,000	Do do ..... 4 %	1907	116½	16½
3,203,000	Louisiana, Old ..... 6 %	...	...	...
495,800	Do New ..... 6 %	...	...	...
1,000,000	Do Levee ..... 8 %	...	...	...
3,000,000	Do do ..... 8 %	1875	...	...
4,000,000	Do do ..... 6 %	...	...	...
610,000l	Massachusetts ..... 5 %	1888	106	8
826,600l	Do ..... 5 %	1894	108	10
619,800l	Do ..... 5 %	1900	113	15
619,900l	Do ..... 5 %	1889	108	10
743,500l	Do ..... 5 %	1891	108	10
576,500l	Do ..... 5 %	1895	109	11
...	Virginia Stock ..... 5 %	...	22	27
...	Do ..... 6 %	...	23	28
...	Do New Funded. ..... 6 %	1905	75	77
	Currency Bonds, &c.			
1,750,000	Alabama, Gt. South. 1 Mt. 6 %	1906	106	108
1,000,000	Albany & Susque. 1 Mt. 7 %	1906	121	25
17,500,000	Atlantic & Gt. W. 1 Mt. 7 %	1902	...	...
11,500,000	Do 2nd Mortgage ..... 7 %	1902	...	...
29,000,000	Do 3rd Mortgage	1902	...	...
...	Do 1 Mt. Trustees' Cts.	...	...	...
...	Do 2nd do	...	31	33
...	Do 3rd do	...	14½	15
6,000,000	Atlantic, Miss., & O. Con. 7 %	1905	...	...
...	Do Committees' Cts.	...	129	131
3,500,000	Baltimore & Pot. (Main) 6 %	1911	112	114
1,500,000	Do (Tunnel) ..... 6 %	1911	109	111
6,500,000	Burlingtn C. Rapids, &c.	...	98	102
14,000,000	Canada Southern, 1 Mt. 3 %	1908	102	104
20,600,000	Central of New Jersey	...	78	82
25,000,000	Do Consolidated Mrt.. 7 %	1899	114	15
5,550,000	Do Adjustment Bnds. 7 %	1903	112	115
2,450,000	Do Income Bonds ... 7 %	1908	96	100
25,885,000	Cen. Pacific of California 6 %	1896	114	16
2,000,000	Do (Cal. & Oregon div.) 6 %	1892	108	10
10,000,000	Do Land Grant Bnds 6 %	1890	108	10
2,500,000	Chic. Burling. & Quincy 5 %	...	107	10
20,000,000	Delaware & Hud. Canal 7 %	...	90	95
2,000,000	Detroit and Milwaukee 6 %	1918	111	113
3,200,000	Do Con. Mortgage ... 5 %	1918	108	110
1,200,000	Galvest. & Harris. 1 Mt. 6 %	1911	107	109
29,000,000	Illinois Cen. $100 Shares	...	125½	26½
2,000,000	Do Bonds, 1st Mort.... 6 %	1898	111	13
3,000,000	Lehigh Vall. Con. Mort. 6 %	1923	116	18
14,000,000	Miss. Kan. & Texas, 1 Mt. 7 %	1904	114	16
30,000,000	New York Central ..... 7 %	...	135	38
89,428,300	Do $100 Shares	...	149	51
78,000,000	New York, Lake Erie, & Western $100 Shres.	...	48¾	49½
8,536,900	Do Pref. $100 Shares 6 %	...	81	83
16,656,000	Do 1st Con. Mt. Bnds. 7 %	...	130	32
3,718,100	Do Con. Mt. Fd. C. Bds. 7 %	...	128	30
25,000,000	Do 2nd Con. Mrt. Bds. 6 %	...	102	104
10,950,000	Oregon & Califoria, 1 Mt. 7 %	1890	...	...
...	Do Francfort Com. ...	...	42	44
63,709,400	Pennsylvania, $50 Shres.	...	64	65
4,970,000	Do 1st Mortgage ..... 6 %	1880	100	102
3,000,000	Do Con. Sink. Fd. Mt. 6 %	1905	118	120
32,684,375	Philadel. & Read. $50 Sh.	...	26½	27½
1,000,000	Pittsbg. F. Wayne & Chic. 8 %	...	110	112
8,000,000	Union Pacific Ld. Grant 7 %	1889	114	116
367,623	Union Pacific Railway $100 Shares.....	...	109	113
27,237,080	Do 1st Mortgage ..... 6 %	1898	114	16
£	Sterling Bonds.			
1,300,000	Alleghany Valley guar...	1910	124	26
700,000	Atlan. & G. W. Lsd. Lines 7 %	1902	...	...
...	Do Re-org. Com. Certs.	...	...	...
900,000	Do do 1873 ..... 7 %	1903	...	...
1,520,000	Do Westrn. Extension 8 %	1876	85	90
480,000	Do guar. by Erie Rail. 7 %	...	85	90
800,000	Baltimore and Ohio..... 6 %	1895	117	119
2,000,000	Do ..... 6 %	1902	118	120
2,000,000	Do ..... 6 %	1910	119	21
1,600,000	Do 1877 ..... 5 %	1927	105½	6½
700,000	Cairo and Vincennes ... 7 %	1909	69	71
900,000	Chicago & Alton Sterl. Consolidated Mort. 6 %	1903	116	118
500,000	Cleveland, Columbia, &c.	1914	117	119
631,000	Eastern Rail. of Massa. 6 %	1906	102	104
800,000	Illinois & St Louis Bridge 7 %	1900	...	...
400,000	Do 2nd Mortgage ..... 7 %	...	...	...
1,000,000	Illinois Cen. Sink. Fund. 5 %	1903	105	107
500,000	Do ..... 6 %	1895	115	117
200,000	Do ..... 5 %	1905	104	106
1,000,000	Lehigh Valley Consolidated Mortgage A 6 %	...	106	108
500,000	Louisville and Nashville 6 %	1902	113	115
700,000	Memphis & Ohio, 1st Mt. 7 %	1901	119	121
800,000	Milwauk. & St Paul, 1 Mt. 7 %	1901	...	...
800,000	N. York & Canada Rail. 6 %	1904	107	109
2,000,000	New York Central ..... 6 %	1903	122	24
600,000	North. Cen. Rail. Con. Mt. 6 %	1904	106	108
569,800	Panama General Mort... 7 %	1897	119	121
...		1892	33	38
240,000	Paris and Decatur	1910	123	25
$19,934,760	Pennsylvania Gen. Mrt. 6 %	1905	118½	19½
5,000,000	Do Con. Sink. Fd. Mt. 6 %	1881	100	102
400,000	Philadel. & Erie, 1st Mt. 6 %	...	100	102
100,000	Do ..... 6 %	1920	116	118
$5,000,000	Do General Mortgage 6 %	1911	112	114
2,000,000	Phil. & Read. Gen. Cn. Mt. 6 %	1897	102	103
2,000,000	Do Improvement Mrt. 6 %	...	88	90
4,000,000	Do General Mortgage 6 %	...	86	89
...	Do Scrip for the 6 deferred ½ coupons ...	1898	118	20
1,300,000	Pittsbrg. & Connellsville 6 %	...	107	109
1,100,000	South & North Alabama, Bonds ..... 6 %	1890	119	121
500,000	U. Pacific Rl, Omaha Bdg. 8 %	1894	115	117
969,200	United N. Jersey R. & C. 6 %	1901	117	119
1,133,800	Do do ..... 6 %			

BANKS.

Authorised Issue.	Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.
100,000	5½ %	Agra, Limited	10	10	10¾ 11¼
80,000	5½ %	Alliance, Limited	25	10	11½ 12½
150,000	5 %	Anglo-Austrian	...	...	11 11½
29,970	8 %	Anglo-Californian,L	20	10	10½ 10¾
80,000	8½ %	Anglo-Egyptian, L.	20	20	27 28
60,000	8 %	Anglo-Foreign, L.	7	7	9 9½
15,000	...	Anglo-Italian, '66, L.	20	10	4½ 5½
100,000	5 %	Anglo-Universal, L.	20	5	4 5
20,000	...	Bank of Africa, L.	25	12½	14¼ 15
30,000	12½ %	Bank of Australasia	40	40	79 81
12,500	5 %	Bank of B. Columbia	20	20	17½ 18½
12,500	5 %	Do New	20	10	8 9
20,000	5 %	Bank of British Nth. America	50	50	56 58
100,000	11 %	B. of Constantinople	10	6	8¼ 8¾
10,000	10 %	Bank of Egypt	25	25	29 31
50,000	17½ %	Bank of New South Wales	20	20	57 59
100,000	15 %	Bank of N. Zealand	10	10	22 23
35,000	15 %	Bank of Roumania	20	8	12 12½
25,000	10½ %	Bank of S. Australia	25	25	42 43
20,000	10 %	Bank of Victoria	50	25	36 38
20,000	8 %	Cen. of London, L.	10	5	8¼ 9
40,000	6 %	Chartered of India, Austra., & China	20	20	22 23
30,000	5 %	Chartered Mercantile of Ind.L.&C.	25	25	21½ 22½
60,000	10 %	City, Limited	40	10	18½ 19½
20,000	12 %	Colonial	100	30	60 62
80,000	7½ %	Commercial Bank of Alexandria, L.	6	3	2¾ 3½
200,000	10 %	Consolidated, Lim.	10	4	7½ 7¾
20,000	4¼ %	Delhi & London, L.	25	25	... ...
50,000	8 %	English Bank of Rio de Janerio, Lim	20	10	11¼ 11¾
30,000	8 %	English, Scottish, & Australian Chr.	20	20	23½ 24½
10,000	7½ %	Hong Kong & Shan.	28½	28½	39 41
45,000	6 %	Imperial, Limited	50	15	17 18
500,000	5 %	Imperial Ottoman	20	10	12 12½
6,000	6 %	Ionian	25	25	17 19
6,000	6 %	Do New	25	10	4¼ 5½
95,624	...	Land Mortgage of India, Limited	17½	2½	¼ 1
75,000	19 %	London and County	80	20	73 74
25,000	...	Do New	80	5	37½ 38½
40,000	7 %	Lon. & Hanseatic, L.	20	10	10½ 11½
40,000	12½ %	Lon. & Provincial, L.	10	5	11¼ 11¾
60,000	8 %	Lon. & R. Plate, L.	25	10	12½ 13¼
60,000	3½ %	London & San Francisco, Limited	7	7	6¼ 6¾
10,000	6 %	Lond.&S.Western,L.	100	20	20½ 21½
100,000	15½ %	Lon. & Westminster	100	20	64¼ 65½
40,000	...	Do New	100	5	36¼ 37½
50,000	5 %	Lond. Bank of Mex. & S. America, L.	10	5	4 4½
50,000	7 %	Lon.Char.ofAustral.	20	20	20½ 21½
80,000	15 %	London Joint Stock	50	15	45 46
49,950	...	Mercantile Bank of the R. Plate, L.	20	20	2½ 3
15,000	10 %	Merchant, Limited	100	25	34 35
15,000	5 %	Midland, Limited	92	17	12½ 13½
50,000	11 %	National	50	30	65 67
187,500	12½ %	National of Austral.	5	4	8 9
30,000	5½ %	National of Lpool, L.	20	10	... ...
100,000	6 %	Nat. of N. Zealand,L.	10	3½	3 3½
40,000	19 %	Nat.Prov.of England	75	10½	38½ 39½
105,625	19 %	Do	60	12	44 45
28,125	19 %	Do 1879	60	6	30½ 31½
45,000	6 %	New London & Brazilian, Limited	20	10	11½ 12
59,325	3½ %	North-Eastern,Lim.	20	6	4 4½
50,000	6 %	North-Western	20	7½	... ...
60,000	4 %	Oriental Bnk. Corp.	25	25	19½ 20½
20,000	14 %	Provincil. of Ireland	100	25	57 59
4,000	14 %	Do New	10	10	24 25
25,000	10 %	Queensland Nat., L.	10	5	8½ 8¾
34,000	16 %	Standard of British South Africa, L.	100	25	56 57
60,000	16 %	Union of Australia	25	25	65½ 66½
90,000	13½ %	Union of London	50	15½	42 43

TELEGRAPHS.

Authorised Issue.	Share	Paid.	Name.	Closing Prices.
2,669,380	Stock.	100	Anglo-American, L.	62½ 63
2,165,310	Stock.	100	Do Preferred	92 93
2,165,310	Stock.	100	Do Deferred	33½ 34
130,000	10	10	Brazil. Submarine, L.	9¾ 10½
16,000	10	10	Cuba, Limited	8¾ 9½
6,000	10	10	Do 10 % Preference	16½ 16¾
13,000	10	9	Direct Spanish, Lim.	2½ 3½
6,000	10	10	Do 10 % Preference	12½ 12¾
65,000	20	20	Direct U. S. Cable, L.	11½ 12
369,700	10	10	Eastern, Limited	9¾ 10
70,000	10	10	Do 6 % Preference	12¾ 13
232,000	100	100	Do 6 % Debentures	102 106
200,000	100	100	Do 5 % —	102 105
199,750	10	10	Eastern Extension, L.	10 10½
320,000	100	100	Do 6 % Debentures	108 111
22,050	10	10	German Union Tel.	10 10½
162,835	10	10	Globe Tel. & Trust, L.	6¾ 6¾
162,857	10	10	Do 6 % Preference	12¼ 12¾
125,000	10	10	Great Northern	11 11½
17,000	25	25	Indo-European, Lim.	25 26
12,000	10	10	Mediterranean Ex. L.	2¾ 3½
8,200	10	10	Do 8 % Preference	10¾ 11¾
9,000	8	8	Reuter's, Limited	10¾ 11½
280,000	Stock.	100	Submarine	269 270
58,225	1	1	Do Scrip	2¼ 2¾
88,321	10	10	W. India & Panama, L.	2¾ 2¾
24,563	10	10	Do 6 % First Pref.	6¾ 7¾
69,910	20	20	West. & Brazilian, L.	9 9½
200,000	100	100	Do 6 % Deben. A	106 110
2,500	100	100	Do do B	99 102
1,500	$1,000	$1000	West.Union of U.S.7%	120 125
1,030,000	100	100	Do 6 % Stel. Bonds	104 107

INSURANCE COMPANIES.

Authorised Issue.	Lst Ys' Divdnd Pr.Shr.	Name.	Share.	Paid.	Closing Prices.
	£ s d				
50,000	1 13 0	Alliance Brit.&For.	100	11	34½ 35½
10,000	1 0 0	Do Marine	100	20	28 30
24,000	0 18 0	Atlas Fire and Life	50	6	17½ 17½
3,000	*1 10 0	Argus Life	100	25	24 25
50,000	1 0 0	Brt.&For.Marine,L	20	4	22 22½
20,000	0 4 9	Church of England	50	2	4¼ 4½
5,000	*0 10 0	Clerical,Med.&Gen.	100	10	35 36
50,000	1 0 0	Commercial Union	50	5	25 26
4,000	*4 0 0	County Fire	100	80	110 120
6,160	2 0 0	Crown Life	50	38½	38 40
50,000	*0 5 0	Eagle Life	50	5	5¼ 5½
10,000	0 17 6	Equity and Law	100	6	15 16
20,000	0 6 0	English & Scot.Law	50	3½	6 6½
50,000	...	Fire Ins. Associa.,L.	10	2	3¼ 3½
10,000	0 8 0	General Fire & Life	100	5	7½ 8
25,000	0 4 0	Globe Marine, Lim	20	4	1¾ 2¼
20,000	4 10 0	Guardian F. and L.	100	50	72 73
20,000	...	Home & Colonial,L.	50	5	1¾ 2¼
12,000	7 0 0	Imperial Fire	100	25	152 153
7,500	*1 0 0	Imperial Life	100	10	22 24
13,453	7 10 0	Indemnity Marine	100	50	106 108
50,000	0 15 0	Law Fire	100	2½	15¼ 16
10,000	*4 5 0	Law L. 90 fm profi a	100	100	115 125
100,000	0 8 0	Lancashire F. & L.	20	2	8½ 8¾
20,000	0 12 0	Legal and General	50	8	12 12¼
87,504	0 16 0	Lpool.,Lon.,&Globe	20	2	21¾ 22
49,626	1 0 0	Do (1l annuities)	...	...	22 23
35,862	3 0 0	London Assurance	25	12½	64 66
40,000	0 5 0	Lon.&Lancashire F	25	2½	6¼ 6¾
10,000	0 1 4	Lon.&Lancashire L	10	27/	1¾ 1¾
20,000	0 6 0	Lon. & Prov. Law L	50	6¾	5¾ 6
50,000	0 6 0	Lon.&Prov.Marine	20	2	4¾ 5¼
19,000	6 0 0	Marine	100	18	91 93
50,000	...	Merchants' Marine	10	2½	1¾ 1¾
40,000	2 5 0	N. Brt.&Mercantile	50	8½	63¾ 64½
30,000	2 0 0	Northern F. & L.	100	5	53 53½
40,000	0 7 6	Ocean Marine	25	5	7¾ 8
159,125	*4 0 0	Pelican Life	...	32	59 61
6,722	18 0 0	Phœnix Fire	...	...	305 307
2,500	*1 5 0	Provident Life	100	10	36 38
200,000	0 3 0	Queen Fire & Life	10	1	4¼ 4½
200,000	0 7 6	Rock Life	5	10/	8¾ 8¾
689,220	20 0 0	Royal Exchange	Stk.	100	400 410
100,000	1 2 0	Royal Insurance	20	3	32 32½
10,000	*3 10 0	Standard Life	50	12	77½ 78
4,800	*10 0 0	Sun Fire	...	...	450 460
4,000	*2 14 0	Do Life	100	10	85 88
100,000	0 10 0	Thames&Mersey M	20	2	11¼ 12
1,500	20 0 0	Union Fire & Life	200	20	400 410
40,640	0 12 6	Union Marine, L.	50	3½	7¼ 7½
5,060	2 11 0	Universal Life	100	11	39 40
50,000	0 15 0	Universal Marine L	20	3	9½ 10

* Periodical cash bonus in addition.

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
5,000	20	20	Bahia, Limited	15 16
40,000	5	5	Bombay, Limited	5¾ 6½
10,000	5	4	Do New	4¾ 5
229,700	Stk.	100	Brentford, Consolidated	152 156
14,000	20	20	British	32 34
550,000	Stk.	100	Commercial	187 192
20,000	20	20	Continental Union, Lim.	20½ 21½
20,000	20	14	Do New	14 15
10,000	20	20	Do 7 % Preference	24 25
23,406	10	10	European, Limited	19 20
12,000	10	7½	Do New	14 15
35,406	10	5	Do New	9 9½
4,800,000	Stk.	100	Gas Light & Coke A, Ord.	177 182
58,800	10	10	Do 5 % Pref. A, 4th iss.	... ...
50,000	10	10	Do 5 % Pref. A, 5th iss.	17 18
100,000	Stk.	100	Do B, 4 % maximum	75 80
200,000	Stk.	100	Do C, 10 % Preferential	217 222
300,000	Stk.	100	Do D, 10 % —	217 222
165,000	Stk.	100	Do E, 10 % —	217 222
30,000	Stk.	100	Do F, 5 % —	102 107
60,000	Stk.	100	Do G, 7½ % —	132 137
1,200,000	Stk.	100	Do H, 7 % maximum	133 138
773,300	Stk.	100	Do 4 % Debenture Stk	103 105
265,350	Stk.	100	Do 4½ % —	109 112
5,000	10	10	Hong Kong and China	14½ 15½
2,800,000	Stk.	100	Imperial Continental	186 191
386,500	Stk.	100	London	180 185
150,000	Stk.	100	Do 1st Preference	128 133
12,000	5	5	Malta & Mediterranean	2 2½
100,000	...	...	Metropol. of Melbourne 6 % Debentures	103 105
25,000	20	20	Monte Video	17 18
30,000	5	5	Oriental, Limited	7 7½
30,000	5	4	Do New	5½ 5¾
15,000	5	1	Do New, 1879	1½ 1¾
37,500	20	20	Rio de Janeiro, Limited	24 26
8,000	10	10	San Paulo	12½ 13½
500,000	Stk.	100	South Metropolitan, A.	202 207
250,000	Stk.	100	Do B	180 185
1,055,900	Stk.	100	Do B	... ...
36,000	Stk.	90	Do late Phœnix	... ...
15,000	10	10	Surrey Consumers	... ...
10,000	10	10	Do	... ...

INDIAN RAILWAY DEBENTURE STOCKS.

Debenture Capital.	Name	Closing Prices.
£	Debenture Stocks.	
411,308	Eastern Bengal, guaranteed	4 % 106 107
1,500,000	East Indian, Irredeemable	4½ % 116 118
2,701,450	Great Indian Peninsula	4 % 104 106
394,700	Oude and Rohilkund	4 % 102 104
425,000	South Indian	4½ % 115 117

MISCELLANEOUS.

Last Ann. Divd.	Name.	Share.	Paid.	Closing Prices
	Bonds, Loans, and Trusts.			
...	American Invst. Trust,L.Prf.	Stk.	100	109 112
6 %	Auckland Harbour Board	100	all	105 107
6 %	Borough of Napier Con.	100	all	105 107
5 %	Boston (U. S.) Stl. Loan, 1899	100	all	107 109
5 %	Do 1902	100	all	111 113
5 %	Do 1893	100	all	108 110
6 %	City of Auckland	100	all	109 111
5 %	City of Brisbane	100	all	102 105
5 %	City of Dunedin, Consolidatd	100	all	102 104
5 %	City of London, 1st Pref.	100	all	102 104
5 %	City of Melbourne, 1907	100	all	106 108
5 %	City of Montreal, Sterling	100	all	104½ 105½
5 %	Do 1874	100	all	104½ 105½
6 %	City of Ottawa, Sterling	100	all	111 113
6 %	Do redeemable 1893	100	all	111 119
6 %	Do do 1904	100	all	112 114
6 %	Do do 1895	100	all	111 113
5 %	City of Providence Coup. Bds.	Stk.	all	108 110
6 %	City of Quebec Consolidated	100	all	112 114
6 %	Do 1873	100	all	112 114
6 %	Do Redeemable 1905	100	all	112 114
6 %	City of Toronto Sterling Deb.	100	all	112 114
6 %	Do Waterwork Debentures	100	all	112 114
6 %	Do Sterling Consol. Deben.	100	all	113 115
7 %	Egyptian Viceroy Mort.Loan	100	all	... ...
9 %	Do guar. by Egyptian Gov.	100	all	... ...
5 %	Foreign and Col. Gov. Trust, Limited, Preferred	100	all	112 114
...	Do Def. receives no divd. until 5 % is paid Pref.	100	all	116 119
4 %	Leeds Corporation Consol.	100	all	103 105
6 %	New York City	100	all	128 132
6 %	Do Gold Coupon Bonds	100	all	120 125
6 %	Otago Harbour Board	100	all	105 107
6 %	Do	100	all	105 107
6 %	St Louis City	100	all	116 119
6 %	Share Investment Trust, Prf.	100	all	... ...
...	Do Deferred	100	all	... ...
...	Spanish Nat. Lands Mort.	100	all	93½ 94½
6 %	Submarine Cables' Trust	100	100	103 106
6 %	Tobacco Loan.gua.by Ital.Gv.	100	all	102 104
6 %	United States Mortgage	100	all	104 106
	Coal, Copper, Iron, &c.			
...	Ebbw Vale Steel and Iron	23	20	10 11
...	English & Austral. Copper, L	3	2½	1¾ 1¾
...	Nantyglo and Blaina Ironworks, Preferred, Limited	100	all	34 39
...	Rhymney Iron, Limited	50	all	28 30
...	Do New	15	all	9 9
	Commercial, Financial, and Industrial.			
15 %	Australian Mortgage, Land and Finance, Limited	25	5	16¾ 16¾
1¾ %	City Offices, Limited	40	36¼	9¾ 10¼
7 %	City of Lon. Real Property,L.	25	12	14¾ 15¾
...	Colonial, Limited	50	20	3¾ 4¼
...	Credit, Limited, A Shares	1¾	all	¾ ¾
12½ %	Credit Foncier of Mauritius,L	50	10	11 12
8 %	Fore Street Warehouse, Lim.	16	14	20 21
11¼ %	Foster, Porter, and Co., Lim.	15	10½	17¾ 18½
4 %	General Credit & Discount, L	6	3¼	4¾ 4¾
10 %	India Rubber, Gutta Percha, and Telegraphic Wks., L.	10	all	17½ 18
6 %	Internat. Finan. Society, L.	8½	3¾	4¾ 4¾
10 %	Liebig's Extract of Meat, L.	20	all	31 33
...	London Finan. Association,L	50	37½	3 4
17½ %	Mauritius Land, &c., Limited	10	2	3¾ 4¼
6¾ %	Milner's Safe, Limited	10	all	9 10
11 %	National Discount, Limited	25	5	11¾ 12
10 %	National Mortgage & Agency of New Zealand	10	1	1¾ 1¾
15 %	New Zealand Loan, &c., L.	25	2½	5 5¼
13 %	New Zealand Trust & Loan,L	25	5	11 12
5 %	Do Preference	25	all	25½ 26½
20 %	Telegraphic Construc., &c. L.	12	all	35 35½
20 %	Trust & Agency of Austral. L	10	1	2¾ 3
8½ %	Trust & Loan Co. of Canada,L	20	5	6¾ 7¼
5 %	United Discount Corp., Lim.	15	6	5¾ 6¼
	Land, &c.			
13¾ %	Australian Agricultural	25	21½	79 81
1¾ p.s.	British American Land	37½	all	38 41
4¾ p.s.	Canada Company	1	all	88 91
...	Hudson's Bay	17	all	18½ 18¾
5 %	Land Securities, Limited	50	5	3 3½
4 %	Natal Land & Colon. Co. Lim.	10	all	13¾ 14¼
...	Nth. British Australasian, L.	Stk.	100	53 58
12½ %	Otago & Southland Invest. L.	5	1	1¾ 2¼
3 %	Peel River Land & Min. Lim.	Stk.	100	89 92
12½ %	Scottish Austral. Invest. L.	Stk.	100	195 205
8 %	South Australian Land	25	all	54 56
1 %	Van Dieman's Land	30	all	34 36
...	Amazon Steam Navigation,L	20	all	12 13
10 %	General Steam Navigation	15	all	28 30
...	Merchant Shipping, Limited	50	all	7 7½
4½ %	National Steam Ship, Lim.	10	all	9 10
5½ %	Peninsular & Oriental Steam	50	all	56 58
5½ %	Do New, 1857	50	20	21½ 22½
7½ %	Royal Mail Steam	100	60	61 64
10 %	Union Steam Ship, Limited	20	all	28 29
27 %	Assam	30	20	41 44
...	British Indian, Limited	20	all	3¾ 4¼
9 %	Darjeeling, Limited	20	all	24 26
8 %	Lebong, Limited	10	all	11 12
...	Upper Assam, Limited	10	all	2 2½
6½ %	Anglo-Argentine, Limited	5	all	3¾ 4¼
...	Dublin Tramways	10	10	... ...
8½ %	Edinburgh Street Tramways	10	all	12 13¼
...	London Tramways, Limited	10	all	10½ 11
6½ %	North Metropolitan Tramys	10	all	15¾ 16¼
...	Crystal Palace, A	Stk.	100	58 59
...	Do B	Stk.	100	8 10
...	Do Preference	Stk.	100	95 100
...	Do Debentures	Stk.	100	115 120
6 %	Italian Irrigation, guar.	100	all	107 109
5010 %	Lion Brewery, Limited	25	17	40½ 41¼
14 %	Do Perpetual Preference	20	all	27 28
6 %	London General Omnibus, L.	Stk.	100	214 219
11¼ %	National Safe Deposit, Lim.	10	all	5¾ 5¾
...	Native Guano, Limited	5	all	5¾ 5¾
...	Phospho-Guano, Limited	7	all	6¾ 7
7½ %	Rio de Janeiro City Improv.	25	all	28 28½
6 %	Suez Canal Shares	20	al	... ...
6¾ %				

Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
200,000£	Stk	100	Bedford & Northampton, Def.	...
200,000£	Stk	100	Do Preferred	122
10,255,046£	Stk	100	Caledonian, Consolidated	115
2,508,026£	Stk	100	Do New Ord. Def. No. 1	15½
276,666£	Stk	100	Do do No. 2	...
439,140£	Stk	100	Cambrian (Inland)	...
14,991	20	all	Cornwall	5½
3,750	100	all	Cornwall Mineral	21
1,400,000£	Stk	100	East London (Consolidated)	35
100,000£	Stk	100	East Norfolk	45
2,642,000£	Stk	100	Furness, Con. Ord. Stock	151
4,927,710£	Stk	100	Glasgow & S.-West. Ord. Con.	116
10,500,094£	Stk	100	Great Eastern, Ordinary	66¼
884,073£	Stk	100	Great North of Scotland	71
7,477,272£	Stk	100	Gt. Northern, Con. Original	127
1,159,275£	Stk	100	Do A (Arecivs. no no div.	131½
1,159,275£	Stk	100	Do B (until 6 % is paid B)	149
2,892,359£	Stk	100	Great Northern (Ireland)	...
4,980,840£	Stk	100	Gt. Sth. & West. (Ireland) Org.	...
18,171,081£	Stk	100	Great Western, Con. Ord	129½
1,570,270£	Stk	100	Highland, Ord. Con. Capital	107
14,192,995£	Stk	100	Lancashire & Yorkshire, Con.	136
118,900£	Stk	100	Llynvi & Ogmore (Llynvi Ord)	141
153,020£	Stk	100	Do (Ogmore Ordinary)	141
3,705,380£	Stk	100	Lond. Bright. & S.Coast, Ord.	146
1,574,810£	Stk	100	Do Pf (Df recivs. no div.)	147
1,574,810£	Stk	100	Do Df (until 6 % is pd. Pf)	148
393,395£	Crt.	...	Do Cert. of Contin. Rights	43
11,121,551£	Stk	100	Lond. Chat. & Dover, Arb. Stk.	32⅜
32,724,377£	Stk	100	London & N.-Western, Con.	162½
9,515,636£	Stk	100	London & Sth.-Western, Con.	139½
662,000£	Stk	100	London Til. & Southend, Con.	120
2,848,212£	Stk	100	Man. Shef. &. Lincoln. Ord.	97¼
1,322,170£	Stk	100	Do Pf (Df recivs. no div.)	133
1,322,170£	Stk	100	Do Df (until 6 % is pd. Pf)	63½
4,279,130£	Stk	100	Metropolitan, Consolidated	122¼
77,120£	Stk	100	Do Pf (Df recivs. no div.)	146
77,120£	Stk	100	Do Df (until 6 % is pd. Pf)	105
200,000£	100	100	Do New, 1879 (Interim Cts.)	111
2,250,000£	Stk	100	Metropolitan District, Ord.	79
80,000	10	all	Metropolitan & St John's Wd.	5
20,858,372£	Stk	100	Midland, Consol. Ordinary	139½
830,000£	Stk	100	Monmouthshire	...
4,244,189£	Stk	100	North British, Ordinary	92
2,422,485£	Stk	100	Do Edinburgh & Glas. Ord.	37½
21,453,038£	Stk	100	North-Eastern, "Consols"	174¾
1,975,000£	Stk	100	North London, Consolidated	187
3,230,140£	Stk	100	Nth. Staffordshire, Con. Ord.	87½
276,000£	Stk	100	Rhymney	191
583,340£	Stk	100	Shropshire Union	81½
553,692£	Stk	100	Somerset and Dorset	9
3,264,200£	Stk	100	South-Eastern, Ordinary	137
2,366,600£	Stk	100	Do Pf (Df recivs. no div.)	149
2,366,600£	Stk	100	Do Df (until 6 % is pd. Pf)	132½
800,000£	100	80	Do 1876 Issue	110
1,110,000£	Stk	100	Taff Vale, "Stock"	250
250,000£	Stk	100	Waterford & Central Ireland	...
250,000£	Stk	100	Whitby, Red. & Middlesbro. U.	33

Preference Stocks and Shares.

3,667,164£	Stk	100	Caledonian, 4 % Consol. Guar.			109
200,000£	Stk	100	Do (City Gla. Un. 5% Pf On Stk)	A	Guaranteed	128
250,000£	Stk	100	Do	B	do	128
250,000£	Stk	100	Do	C	do	128
400,000£	Stk	100	Do	D	do	128
242,910£	Stk	100	Do	E	do	128
200,000£	Stk	100	Do	F	do	128
400,000£	Stk	100	Cornwall 4½ %			119
156,250£	Stk	100	Glas. & S.-Western, Guar. 5%			...
478,031£	Stk	100	Gt. Eastern 4 % Rt. Charge			106
650,000£	Stk	100	Do 5 % Metropolitan Stck			130
4,996,597£	Stk	100	Do Consolidated 4 %			108
1,298,262£	Stk	100	Great Northern, 5 %			133
1,263,700£	Stk	100	Do 4½ % Con. Non.-Con. Pf.			121
7,610,878£	Stk	100	Great Western, Rent-Charge			135
13,311,555£	Stk	100	Do Consolidated Guar. 5 %			134
1,404,929£	Stk	100	Lancashire & Yorkshire, 4 %			110
794,040£	Stk	100	Do 6 %			157
288,375£	Stk	100	Do 6 % (East Lancashire)			157
1,955,860£	Stk	100	Lon. B. & S. C. Con. Guar. 5 %			134
155,556£	Stk	100	Lond. C. & D. Sheerness Rt.-Ch.			113
15,100,406£	Stk	100	Lond. & N. W., 4 % guaranteed			111
171,252£	Stk	100	Lond. & S.W. 7 %, late 3rd Shrs.			192
328,859£	Stk	100	Do (Forksmth. Perpet. Ans)			109
872,000£	Stk	100	Manchester, Sheff. & Lin. 6 %			156
475,494£	Stk	100	Do 1st Preference			120
559,506£	Stk	100	Do 4½ % Preference			122
366,698£	Stk	100	Do 3½ %			86
62,830	10	5	Do 6 %			7⅞
490,000£	Stk	100	Do Irredeem. 5 % do			...
1,797,428£	Stk	100	Do Irredeem. 4½ % do			112
250,000£	Stk	100	Metropolitan District, Ealing Exten. Rent Charge 4½ %			119
3,087,306£	Stk	100	Midland, 4 % Con. Per. Rt. Ch.			111
5,994,577£	Stk	100	Do 4 % Guaranteed Pref.			111
2,444,129£	Stk	100	North British, Con. 4 %, No. 1			104
619,990£	Stk	100	North-Eastern, Consol. 4 %			110
1,880,422£	Stk	100	Do Hull and Selby Purch.			110
1,761,891£	Stk	100	Do G. N. E. 4 %			...
450,000£	Stk	100	Do Stock. and Darl. A, 5 %			133
1,050,000£	Stk	100	Do do B and C, 6 %			157
3,152,747£	Stk	100	Do West Hartlepool			110
58,500	20	all	North Staffordshire			26½
40,000	20	all	South-Eastern (Read. Anns.)			27⅛
984,300£	Stk	100	Do Consolidated Guar. 4½ %			120
165,000£	Stk	100	Taff Vale, No. 1			250

Preference Shares and Stocks, with Dividends Contingent on the Profits of Each Separate Year.

3,799,935£	Stk	100	Caledonian, 4 % Pref. No. 1	105
2,946,342£	Stk	100	Do 4 % do No. 2	105
400,000£	Stk	100	East London, 5 % 1st Pref.	60
298,000£	Stk	100	Furness, 6 %	155

RAILWAYS.

Preference Shares, &c.—*Continued.*

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
227,500£	Stk	100	Furness 8 %	205
227,000£	Stk	100	Do 4½ % Perpetual	117
40,000	10	all	Do New 5 % Redeemable	10¼
35,000	10	all	Do 4½ %	12
5,041,708£	Stk	100	Great Eastern, Con. 4 %, Prf.	105
826,430£	Stk	100	Do 5 % 1876	112
5,655,000£	Stk	100	Great Northern, 4½ % Pref.	120
2,497,680£	Stk	100	Do do, 1876	120
1,000,000£	Stk	100	Do do 1877	120
1,400,000£	...	100	Do 4 % Convertible	119
482,050£	Stk	100	Great N. of Scotland 4½ % A.	106
325,276£	Stk	100	Do do 4½ % B	102
11,392,664£	Stk	100	Great Western, Consolidated Preference 5 %	132
8,390,187£	Stk	100	Lancashire and Yorkshire Con. 4 % Pref	109
6,190,315£	Stk	100	London, Brighton, & South-Coast, Con. Pref. 5 %	132
1445000£	Scp	80	Do 2nd Con. Pref. 5 % Scp.	99
	Stk	100	Do do Stock	131
5,596,589£	Stk	100	London, Chatham, & Dover Arbitration 4½ %	103¾
21,328,120£	Stk	100	London & N.-Western, 4 %	110
1,000,000£	Stk	100	London & S.-Western, 4½ %	122
1,500,000£	Stk	100	Do do 5 %	134
1,278,206£	Stk	100	Do do 4 %, 1878	109
65,000£	100	all	London, Tilbury, & Southend 4½ % Preference 1879	123
1,000,000£	Stk	100	Manchester, Sheffield, and Lincoln., 5 %, Red. 1865	113
1,000,000£	Stk	100	Do do 5 % convertible	129
1,080,000£	Stk	100	Do do 5 % do 1874	129
1,500,000£	Stk	100	Do do 5 % do 1876	128
1,000,000£	Stk	100	Metropolitan, 5 %	130
100,000£	Stk	100	Do New 5 %	...
600,000£	Stk	100	Do 5 %, 1869	...
1,100,000£	Stk	100	Do Irredeemable 5 %, 1872	130
260,000£	Stk	100	Do Perpetual 5 %, 1874	130
1,500,000£	Stk	100	Metropolitan District, 5 %	127
25,000	10	10	Metropolitan and St John's Wood 5 % Preference	...
10,545,565£	Stk	100	Midland, 5 %, Con. Per. Pref.	132
189,062	16	all	Do 5 % Pref., 1873 do 31 Ag., '80	...
1,950,000£	Stk	100	Do 4½, 1876	119
191,176	17	17	Do 4 % '76 opt. to con. 31 Ag., '83	21¾
205,000	10	7	Do do '85	12¼
3,850,198£	Stk	160	North British, Con. 4 % No. 2	100
2,422,485£	Stk	100	Do E. & G. Preference	107
418,890£	Stk	100	Do Con. 5 % Pref., 1874	118
3,000,000£	Stk	100	Do 4½ %, 1875	102
610,000£	Stk	100	Do 5 % Convt. Pf. Stk. 1879	115
535,000£	Stk	100	N.-Eastern, Stock. & Drl., Cl. D.	138
2,000,000£	Stk	100	Do 5 % Redeem., 1 Jan., 1884	108
1,181,250£	Stk	100	Do Blyth & Tyne, 4 %	108
8,692,000£	Stk	100	Do New Pref. '76, 4½ % till 31 Dec., '82, 4 % in per	108
700,000£	Stk	100	North London, 4½ % (Max 5%)	130
971,000£	Stk	100	North Staffordshire, 5 %	129
360,000£	Stk	100	Do 4½ %, 1873	119
150,000£	Stk	100	Do 4½ %, 1876	119
213,000£	Stk	100	Rhymney, 6 %, 1864	145
100,000£	Stk	100	Somerset & Dorset, Bath Ext.	86
2,146,500£	Stk	100	S.-Eastern, Con. 4½ % Pref.	120
2,640,820£	Stk	100	Do do 5 % do	133

Failure of full dividends in any given half-year not to be made good out of the profits of any subsequent half-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name.	Leasing Companies.	Closing Price.
Stk	100	Birkenhead	L. & N.W. & G.W	110
Stk	100	Do 4½ % Pref.	Do	119
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	Great Eastern	85
Stk	100	Dundee, Perth, & Aberdeen Junction	Caledonian	...
Stk	100	Do do Pref	Do	...
Stk	100	Do do 1st Class Pref.	Do	...
Stk	100	East Lincolnshire, guar. 6 %	Gt. Northern	156
Stk	100	Gt. Westn. Bristol & Exeter, & Sth. Devon Co.'s 4½ %	Associated Cos.	120
Stk	100	Hammersmith and City 5½ %	G. West. & Met.	...
Stk	100	London and Blackwall	Great Eastern	120
10	10	Do 10£ Shares	Do	11⅞
Stk	100	Do 4½ %	Do	120
Stk	100	London and Greenwich	Sth.-Eastern	71
Stk	100	Do do Preference	Do	128
Stk	100	Mid Kent (Cray Line)	Lon. Chat. & D.	...
50	all	Northern and East. 5 %	Great Eastern	65
50	all	Do do 6 %	Do	72
Stk	100	North and South-West. Junction	L. & N.W.M. & N.L.	...
Stk	100	North British Consolidated Lien		105
Stk	100	Do Bothwell Lien		...
Stk	100	Nottingham & Grantham Railway and Canal	Gt. Northern	110
25	all	Preston and Wyre	L. & N.W. & L.Y.	52
Stk	100	Royston, Hitch. & Shep.	Gt. Northern	155
Stk	100	Shrewsbury & Hereford 6 % Rent Chrg. Stk.	L. & N.W. & G.W	...
Stk	100	Victoria Statn. & Pimlico	Gt. Westn. &c.	220
Stk	100	Do 4½ %	Do	117
10	all	Waterford, Dungarvon, and Lismore Pref.		...
Stk	100	Weymouth and Portland	Gt. Wst. & S.W.	...

RAILWAYS.

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2,805,472£	Stk	100	Caledonian 4 %	111
440,823£	Stk	100	Cornwall, guaranteed 4½ %	124
209,000£	Stk	100	Cornwall Minerals 5 %	...
465,590£	Stk	100	East London 6 %	128
88,410£	Stk	100	Do 5 %	...
400,000£	Stk	100	Do 1874 6 %	109
400,000£	Stk	100	Do 1875 6 %	108
1,061,131£	Stk	100	Furness 4 %	114
3,579,189£	Stk	100	Great Eastern 4 %	110
1,510,000£	Stk	100	Do A 5 %	133
2,877,845£	Stk	100	Do B 1867 redeemable 5 %	124
488,216£	Stk	100	Do 4½ %	117
687,714£	Stk	100	Do East Anglian 4 %	109
1,516,775£	Stk	100	Glasgow & St.-Western 4 %	111
591,529£	Stk	100	Great North of Scotland 4½ %	110
7,257,595£	Stk	100	Great Northern 4 %	116
8,379,470£	Stk	100	Great Western 4 %	115½
918,966£	Stk	100	Do 4½ %	120
3,804,313£	Stk	100	Do 4½ %	126
2,753,302£	Stk	100	Do 5 %	136
390,033£	Stk	100	Highland 4½ %	...
5,957,203£	Stk	100	Lancashire and York. 4 %	113½
121,878£	Stk	100	Llynvi and Ogmore 4 %	105
564,600£	Stk	100	London and Blackwall. 4½ %	114
1,306,239£	Stk	100	London, Brighton, &c. 4 %	113
373,003£	Stk	100	Do Perpetual 4½ %	125
5,486,553£	Stk	100	London, Chat., &c. Arb. 4½ %	122
969,674£	Stk	100	Do B 4½ %	121
20,686,796£	Stk	100	London and N.-Western 4 %	110
1,000,000£	Stk	100	London and S.-West. A. 4 %	116
4,942,907£	Stk	100	Do do B 4 %	116
215,960£	Stk	100	London, Tilbury, &c. 4½ %	112
300,000£	Stk	100	Manch., Sheffield, &c. 5 %	131
5,835,840£	Stk	100	Do do 4½ %	125
1,752,995£	Stk	100	Metropolitan 4 %	113
358,263£	Stk	100	Do 4½ %	125
1,211,625£	Stk	100	Metropolitan District 6 %	160
15,289,925£	Stk	100	Midland 4 %	115½
2,404,175£	Stk	100	North British 4 %	109
400,679£	Stk	100	Do E.P. and D.B. 5 %	131
782,955£	Stk	100	Do 4½ %	...
508,520£	Stk	100	Do 4¼ %	...
11,492,916£	Stk	100	North-Eastern 4 %	113½
1,138,119£	Stk	100	Do 4½ %	124
964,366£	Stk	100	North London 4½ %	124
1,821,731£	Stk	100	North Staffordshire 4½ %	114
227,330£	Stk	100	S. Eastern Perpetual 4 %	115
4,342,440£	Stk	100	Do do 1867-8 5 %	135

British Possessions.

...	100	all	Atlantic & St Lawrnc. Sh. 6 %	129
309,900	100	100	Do 6 % Ster. Mort. Bds, '84	...
147,300	100	100	Do do 3rd Mort. Deben. '91	...
7,550,300£	Stk	100	Bombay, Baroda, & Central India, guaranteed 5 %	134
52,513	10	all	Buffalo and Lake Huron	11½
297,600£	100	100	Do 1st Mt. 5½ % Prptl. Bs. '71	118
466,158£	100	100	Do do 5½ % do 2nd Mort.	118
500,000£	100	100	Canada Central 5 %, 1st Mortgage	107
160,000£	Stk	100	Demerara	103
115,000£	100	all	Do 7 % perpetual pref.	128
2,255,520£	Stk	100	Eastern Bengal, gua. 5 %	149
323464/16/8	...	...	East Indian, 4½ % Ann. A, 1953	23½
...	...	...	Do Annuity B	25½
...	Stk	...	Do Defrd. Annuity Capital	133
10,986,786£	Stk	100	G. Trunk of Canada Con. Stk.	25
423,300£	100	all	Do Equ. Mort. Bds, 1stch. 6 %	104
500,000£	100	all	Do 2nd do	126
3,218,149£	100	all	Do 1st Preference Stock	102½
2,327,808£	100	all	Do 2nd do	94
7,166,911£	300	all	Do 3rd do	48
2,686,246£	Stk	100	Do 5 % Per. Deben. Stock	114½
20,000 000£	Stk	100	G. Indian Peninsula, gua. 5 %	134
299,159	20½	all	G. Western of Canada Shares	15½
505,758£	160	all	Do 5 % Pref. con. till 1st Jn., '80	103
2,425,420£	100	all	Do Per. 5 % Debent. Stock	113
1,000,000£	100	all	Do 6 % Bonds, payable '90.	113
450,000£	100	...	H. & N.-Wst. 1st Mt. 6 % Scr. (iss. at 90) 40 p. pr. am. iss. 336,400£	111
134,700£	100	all	Inter. Brdg., 6 % Mt. Bd. 1st Ser.	...
66,700£	100	all	Do 6 % do 2nd do	104
90,000£	Stk	100	Island Pond Ster. Mort. Deben. Scrip les. to G. Trk of Can.	103
100,000£	100	all	Levis (Quebec) & Kenebec Scrp.	...
8,766,330£	Stk	100	Madras, guaranteed 5 %	128
1,000,000£	Stk	100	Do do 4½ %	120
500,000£	Stk	100	Do do 4½ %	114
1,000,000£	Stk	100	Madras Irrig. & Ca. g. 5 % by I. G.	...
...	100	all	Melbourn. & Hob. Bay United 5 % Bonds, payable 1895	111
525,000	100	all	Mid. of Can., 6 % Ster. 1st Mort.	89
102,800£	Stk	100	Mont. & Chmp., 7 % 3rd Mt. Bd., leased to Gr. Trnk. of Can.	...
650,000£	100	all	North. of Canada, 5 % 1st Mort.	104
...	...	100	Do 6 % 1st Prefer. Bonds	...
285,000£	...	100	Do 6 % 2nd de	105
150.000£	Stk	100	Do 6 % Preference Stock	70
133,200£	100	...	Nort. Ext. 6 %, g. by Nor. of Can.	110
44,400	100	all	Do 6 % Improvemnt. Mort.	110
4,000,000£	Stk	100	Oude & Rohikund, Lim. g. 5 %	128
11,075,341£	Stk	100	Scinde, Punjaub, & Delhi, g. 5 %	128
22,110	20	5	Do do 5 % shares	9
2,941,260£	Stk	100	South Indian, guaranteed 5 %	128
273,882£	Stk	100	Do do 4½ %	...
555,000£	100	100	St John and Maine	40
150,000£	100	all	St Lawrence and Ottowa 6 % 1st Mortgage Bonds	97
650,000£	100	all	Tas. Main Line L. Debent. g. 5 %	80
...	...	...	Do Fun. Int. Cer. of 5 % Pf. Db.	3½
310,900£	100	all	Toronto, Grey, & Bruce, Rail. of Can., 6 % Ster. Bd. 1st Mort.	58
532,000£	100	all	Wellington, Grey & Bruce Ry. of Can. 7 % Bonds, 1st Mort.	90

RAILWAYS.
Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50,148	10	all	Antwerp and Rotterdam	26
90,000	20	all	Bahia & San Francsco, L., g. 7%	24
42,500	5	all	Belgian Eastern Junction	¾
35,000	10	all	Bolivar, Limited	9¾
1,610,000	Stk	100	Buenos Ayres G. Southern, L.	150
767,267	Stk	100	Do 6 % Debenture Stock	125
34,000	10	7	Do Ayacucho Extension	14½
30,800	10	all	Buenos Ayres & Ensenda Port, Lim., 7 % Pref. Shares	7¼
65,000	20	all	Central Argentine, L., g. 7 %	20
87,200	10	all	Cen. Uruguay of Montevid, L.	8
356,857	Stk	100	Do Permnt. 6% Deb. Stock	110
8,400	100	all	Copiapo	58
123,780	16	all	Dünaburg & Witepsk, L., Scrip	18
	16	all	Do Registered	17¾
122,000	20	all	Dutch Rhenish	31½
3,000	20	8	Do New	12½
25,000	20	3	Do do	5½
32,000	20	all	East Argentine, Lim., gua. 7%	16
15,000	20	20	Gt. West. of Brazil, L. g. 7 %	23½
112,500	20	all	Lemberg-Czern.-Jassy, Lim., Guar. 7 % 1st & 2nd Issue	14¾
40,000	20	all	Lima, Limited	5¾
76,405	20	all	Mexican, Limited	13
127,705	20	20	Do 1st Preference 8 %	25½
50,598	20	20	Do 2nd 6 %	18¾
26,595	20	all	Namur & Liège Gua. 14fp.an. By the Belgian	12¾
10,000	20	all	Do g. 6% pref. Govermt.	28
500,000	Stk	100	Nizam's State Rail. (His Highness the) 6 % Guar.	112
4,500	10	all	Northern of B. Ayres L., Ord.	4
13,617	10	all	Do Guaranteed 7 %	7½
5,383	10	all	Do Deferred	5
179,665	Stk	100	Do 6 % Debenture Stock	95½
47,500	20	all	Ottoman (Smyrna to Aidin)	4½
75,000	20	all	Provl. Orel-Vitepsk, guar. 7%	18
1,200,000	Stk	100	Recife & San Fran. Lim., g. 7%	105½
31,600	20	all	Riga and Dünaburg	16¾
50,000	10	all	Royal Sardinian	4¾
40,000	10	all	Do Preference	7¾
92,000	5	all	Royal Swedish	1½
33,000	4	all	Do 7 % Preference	3½
31,000	20	all	Sambre and Meuse	13½
20,000	10	all	Do 5½ % Preference	13
100,000	20	all	San Paulo (Braz.) Lim. g. 7%	35½
630,000	Stk	100	Do 5½ % Debenture Stock	121
30,708	20	all	Smyrna and Cassaba, Lim.	...
7,500	20	all	Do do 7 % Preference	22
750,000	20	all	South Austrian	8½
16,480	10	all	Swedish Central, Limited	...
45,000	20	all	Varna	4¾
26,757	8¾	all	West Flanders	11
14,000	10	all	Do 5½ % Preference	13

RAILWAYS.
Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	83	par	Antwerp and Rotterdam 3 %	...
...	37	par	Bergslagernas 5 %	65
...	...	...	Bolivar Debentures 6 %	100
100	30	par	Brazilian Impl. Cen. Bahia, L. 6 %	105½
100	...	...	Central Argentine, Sept. 1, 1884 6 %	117
...	...	...	Charkof-Azof, guar. by Russia 5 %	93
...	...	...	Charkow-Krementschug, do 5 %	93
84½	38	par	Dutch-Indian, guaranteed 4½ %	...
84½	38	par	Do 1869 4½ %	88
100	10	par	East Argentine 1 Mt. Deb., 1884 7 %	103
20	96	26	Eastern of France 3 %	15½
4	75	5	Great Luxembourg 5 %	5
20	75	25	Do 5 %	25½
100	...	...	Havana and Matanzas 7 %	94
100	...	...	Do 1865 7 %	43
100	10	par	Iquique and La Noria Railway Peru, Mort. Deb. Scrip 7 %	78
100	...	...	Kursk Charkow Azow 5 %	...
100	...	100	Matanzas and Sabanilla 7 %	102
100	30	100	Mexican, Class A Mortgage 8 %	...
...	...	...	Moscow-Jaroslaw, guaranteed by Russia 5 %	99
100	...	...	Moscow-Koursk 6 %	...
100	...	...	National Pisco to Yca 5 %	38
100	29	100	Nassjo Oscarshamn, 1st Mortgage Scrip 5 %	...
20	75	20	Northern of France 3 %	16
20	88	22½	Do (late Charleroi) 3½ %	17
20	81	par	Northern of Spain Priority 3 %	13¼
100	...	...	North-Western of M. Video, L., guar. by Uruguay Govern. 7 %	53
100	99	par	Orleans and Rouen 3 %	...
100	...	100	Ottoman (Smyrna to Aidin) 6 %	66
20	99	20	Paris, L. & M. (Fusion Ancienne) 3 %	15½
20	85	par	Do (Fusion Nouvelle) 3 %	15½
100	85	100	Prov. Orel Vitebsk, gua. by Russ. 5 %	92
100	5	100	Recife & San Francisco (Pern.) 5½ %	104
20	90	par	Royal Sardinian, A 3 %	10½
20	90	par	Do B 3 %	11
55	...	par	Royal Swedish Consolidated	57
100	...	...	Sagua La Grande 7 %	103
100	30	par	San Paulo & Rio de Janeiro, gua. 6 %	105½
100	5	par	Smyrna and Cassaba, Limited 7 %	103
20	90	par	South Austrian 3 %	11
20	98	par	Do 1871 (Series X) 3 %	10½
20	99	20	Southern of France 3 %	15½
20	99	20	South Italian 3 %	10½
100	37	par	Swedish Central, Lim., 1 Mort. 5 %	65
100	...	...	Do 5½ %	17
100	...	...	Tamboff-Kosloff, guaranteed 5 %	81
20	92	par	Varna 3 %	6¾
12	27	par	Do 6 %	6
20	94	20	Western & N.-West. of France 3 %	15½
160	20	...	West. of S. Paulo Deb. Bonds Scp.	109

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12,000	5	all	Asheton, Limited	¼	¼
10,240	5	1	Devon Great Consols, L.	15	16p
512	...	73½	East Basset	...	...
6,144	...	3/5/6	East Caradon	1½	2
6,000	...	6/14 0	East Wheal Grenville	...	...
1,906	...	4/9/0	East Lovell	...	...
15,000	...	all	Great Laxey, Limited	18½	19½
18,000	1	9/	Hingston Dwns. Con., L.	1½	1¾
9,000	...	...	Marke Valley	1¾	2
40,000	4	3¾	Mwyndy Iron Ore. Lim.	2	1½d
1,120	...	16/16/7	Providence	...	...
512	...	1¾	South Caradon	55	65
6,123	...	6/5/6	South Condurrow	10½	11½
4,500	...	7/12/4	South Wheal Frances	9½	11½
12,000	6	all	Tankerville, Limited	...	...
6,000	...	10¾	Tin Croft	18½	19½
15,000	4¾	all	Van, Limited	15	17
6,000	...	6/10/0	West Bassett	15	17
3,000	...	18¾	West Chiverton	...	...
600	...	55/15/0	West Seton	16	18
512	...	6¾	Wheal Bassett	5	6
5,179	...	15/7/0	Wheal Grenville	10	11

COLONIAL AND FOREIGN MINES.

35,000	2	all	Alamillos, Limited	1¼	1¼
60,000	1	all	Almada & Tirito Consol. Silver Mining, Lim.	¼	¼
70,000					
20,000	20	7	Australian	1¼	1¼
10,000	50	50	Bilbao Iron Ore, Lim.	27	29
20,000	10	7	Cape Copper, Limited	40	42
61,000	5	all	Colorado United, Lim.	2¼	2½
10,000	20	17	Copiapo, Limited	11½	12½
92,945	1	1	Don Pedro N. del Rey, L.	¼	¼
27,528	10	all	Eberhardt & Aurora, L.	2	2¼
30,000	10	all	Flagstaff, Limited	1¼	1¼
25,000	2	all	Fortuna, Limited	5	6
55,000	2	all	Fron. & Bolivia Gold, L.	4¼	5¼
27,469	8	all	General Min. Assoc., L.	3½	4
15,000	3	all	Linares, Limited	6¼	6¾
165,000	2	all	London & California, L.	¼	¼
66,000	5	all	New Quebrada, Limited	5½	6
50,000	4	all	Panulcillo Copper, Lim.	5½	6¼
20,000	20	all	Pontgibaud Silver Lead Mining & Smelting	17	19
100,000	2	1	Port Phillip, Limited	¼	¼
54,000	5	all	Richmnd. Con. Ming., L.	15½	16¼
1858880	100	all	Rio Tinto L., 5% Mt. Deb.	99	101
120,000	1	all	Scottish Australian, L.	2½	2¾
80,000	1	¼	Do New	¼	¾p
122,500	2	all	Sierra Buttes Gold, Lim.	1½	1¾
253,000	Stk	100	St John del Rey, Lim.	199	210
68,230	10	10	Tharsis Sulphur, &c., L.	33½	34½
43,174	30	29/2/6	United Mexican, Lim.	2	2¼
10,000	10	6	Vancouver Coal, Limtd.	3	2¾
75,000	1	all	Yorke Peninsula	¼	¼

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Exp'nded exLeased Lines.	Revenue past Half-Year. Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	Dividend per Cent. 1st Hlf. of 1879	2nd Hlf. of 1879	1st Hlf. of 1880	Name of Railway.	Week Ending	Receipts. Passengers, Parcels, &c.	Merchndise, Minerls, Cattle, &c.	Total Recpts.	Same Week, 1879.	Traffic per Mile per Week.	Aggregate Receipts of Half-Year. 1880.	1879.	Miles Open in 1880.	1879.
£	£	£	£	%	%	%		1880	£	£	£	£	£	£	£		
775,568	24,179	14,973	9,980	1¼	1¼	1¼	Belfast and County Down	Dec. 10	507	360	867	747	19	24,403	23,449	44½	44½
1,814,219	87,644	49,895	27,825	1¼	2½	2½	Belfast & Northern Counties	10	1,355	1,580	2,935	2,915	21	...	...	136½	136½
35,768,831	1,339,947	652,614	504,602	1½	1½	1½	*Caledonian	12	12,929	35,558	48,487	43,901	64	1,017,086	964,520	750	744½
2,228,937	109,668	49,519	56,712	½	1	1½	Dublin, Wicklow, & Wexford	...	...	...	...	...	...	...	...	135	135
5,528,613	277,183	110,558	83,124	1½	2	3½	Furness	12	1,227	9,536	10,763	8,713	85	253,045	202,249	127	127
10,123,565	522,082	249,550	153,079	1½	2	2½	*Glasgow and South-Western	11	6,204	13,141	19,345	18,185	60	394,692	379,103	327½	323½
34,495,940	1,398,080	772,205	612,498	...	1½	...	Great Eastern	12	23,781	28,862	52,643	44,625	63	1,372,094	1,335,789	854½	815½
31,221,500	1,514,465	829,964	533,051	2	3½	2	Great Northern	12	20,918	39,707	60,625	55,150	101	1,497,825	1,481,936	601	596
5,934,161	297,454	150,512	77,977	2½	2½	2½	Great Northern (Ireland)	10	5,524	5,588	11,112	11,737	24	288,152	288,493	453	444
3,990,580	137,558	71,038	66,560	½	½	...	*Great North of Scotland	11	1,681	3,201	4,882	4,568	18	110,009	107,653	270½	270½
7,307,879	339,886	188,384	45,808	2	2	2½	Gt. Southrn. & Westrn. (Irish)	10	6,174	6,975	13,149	13,224	28	331,618	323,325	474	474
64,808,418	3,628,682	1,802,247	2,201,604	1½	2½	2½	*Great Western	12	49,493	79,165	128,658	123,607	60	2,669,468	2,600,315	2,147	2,145
33,568,330	1,717,700	912,855	452,635	2	2½	2½	Lancashire and Yorkshire	12	21,168	50,296	71,464	67,378	147	1,695,000	1,613,644	485½	472½
84,736,329	4,679,248	2,377,016	1,306,916	2½	3½	3½	London and North-Western	12	55,919	124,344	180,263	173,790	105	4,577,313	4,429,914	1,716	1,687½
20,961,712	927,085	426,695	338,185	1½	4½	2½	London, Brightn., & S. Coast	11	22,247	11,264	33,511	30,662	83	1,006,499	981,566	401½	381½
25,093,463	1,270,324	706,002	337,847	2½	3½	2½	London and South-Western	12	25,651	17,155	42,806	39,373	54	1,214,929	1,170,842	794	794
23,825,346	523,583	295,905	265,756	...	...	...	London, Chatham, and Dover	12	13,250	5,164	18,414	16,329	120	581,380	558,343	153½	153½
949,098	49,699	32,059	9,638	½	3½	1½	London, Tilbury, & Southend	12	1,005	580	1,585	1,317	35	...	...	45	45
24,314,545	881,405	443,662	443,113	¾	1½	1	Manch., Sheffild, & Lincolnsh.	12	7,071	28,452	35,523	34,300	132	801,132	766,971	268½	266½
826,739	66,380	26,535	1,493	4	4½	5	Maryport and Carlisle	5	473	2,196	2,669	2,337	65	59,389	52,017	41½	41½
2,992,224	279,246	98,836	98,331	2½	2½	2½	Metropolitan	12	...	...	11,348	10,747	890	249,897	240,933	12½	8½
625,278	10,268	5,856	5,615	...	...	...	St John's Wood	...	...	...	...	...	...	...	...	1½	1½
5,531,156	186,269	79,423	98,723	¼	¼	¼	Metropolitan District	12	...	...	6,747	6,276	529	156,050	147,461	12½	8½
67,087,705	3,242,645	1,644,932	1,032,260	2½	3½	3	Midland	12	30,585	94,078	124,663	116,255	102	3,143,740	3,069,911	1,225½	1,181½
4,540,536	238,136	131,673	61,581	1	1½	2	Midland Gt. Western (Irish)	10	3,506	5,650	9,156	9,193	24	207,426	207,200	370	370
30,239,699	1,144,567	572,278	553,425	...	...	¼	*North British	12	12,133	30,821	42,954	40,723	45	899,666	886,086	955½	955½
55,832,617	3,115,965	1,483,027	759,333	2½	3½	4	North-Eastern	11	24,104	94,732	118,836	103,176	80	2,973,285	2,646,459	1,490	1,476
3,888,263	224,800	123,859	46,953	3½	3½	3½	North London	12	5,654	3,070	8,724	8,215	727	196,188	191,549	12	12
7,778,939	322,363	163,222	109,218	¾	1½	1½	Nth. Staffordshire—Railway	12	...	...	10,418	9,658	54	285,574	269,312	191	191
							Canal	12	...	...	1,690	362	15			118	118
1,306,187	75,739	31,213	28,850	4½	5	5	Rhymney	11	...	...	2,975	2,531	45	71,105	69,452	63½	63½
20,476,102	945,128	471,613	314,624	1½	3½	2	South-Eastern	11	23,015	11,501	34,516	31,350	98	978,942	956,834	354	352
2,385,774	256,225	118,615	52,420	5½	6	7	Taff Vale	11	...	...	10,188	8,576	152	...	...	67	67
1,992,482	76,030	39,663	35,729	1	1½	1½	Waterford and Limerick	10	1,188	1,684	2,827	2,860	20	...	...	141½	141½

COLONIAL AND FOREIGN.

Name.	Week Endng.	Receipts. 1880.	1879.	Total Receipts. 1880.	1879.
		£	£	£	£
Bahia & S. Fran.	Nov. 6	1,035	844	15,809	13,696
Bmby., B., & C. I.	13	12,364	7,852	...	...
Det. & Milwkee.	Dec. 9	4,200	3,600	237,500	214,800
East Indian	11	93,848	80,054	1,514,661	1479163
Eastern Bengal	Nov. 13	11,217	9,367	217,057	180,719
G. Tk. of Canada	Dec. 11	41,993	33,891	1,071,340	919,639
Gt. Indn. Penin.	Oct. 23	39,977	38,660	470,173	452,306
Gt. W. of Canada	Dec. 10	21,000	20,600	431,200	383,800

Name.	Week Endng.	Receipts. 1880.	1879.	Total Receipts. 1880.	1879.
		£	£	£	£
Madras	Oct. 30	9,751	16,017	...	...
Meridnal. Italy	Nov. 18	31,579	27,996	1,180,677	1089712
Ottoman	27	2,164	1,547	38,942	51,412
Oude & Rohlknd	Oct 23	9,206	6,281	...	...
Paris & Orleans	De 1	88,328	86,079	4,278,094	4022324
Do New	1	40,573	39,031	1,852,678	1685836
Paris & Meditr.	...	...	...	...	...
Do New	...	...	...	...	...

Name.	Week Endng.	Receipts. 1880.	1879.	Total Receipts. 1880.	1879.
		£	£	£	£
Smyn & Cassaba	Dec. 5	2,984	2,938	57,807	64,731
Scinde	Oct. 30	24,190	37,134	...	...
South Austrian	Dec. 2	66,947	59,530	3,253,274	3336590
South Indian	Oct. 20	7,387	6,687	111,166	109,898
Sthn. of France	Dec. 1	54,306	46,550	2,375,768	1966894
Do New	1	18,284	19,443	989,956	882,500
Wstn. of France	1	60,322	58,004	2,135,957	2063293
Do New	1	29,068	28,148	1,476,646	1362[illegible]4

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

Does for the Money Market what his Stock Exchange Year-Book does for Investors.

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THE LONDON BANKS AND KINDRED COMPANIES AND FIRMS.

An Account to date regarding the Banks and Kindred Companies and Firms which make up the London Money Market.

By THOMAS SKINNER,

Compiler and Editor of "The Stock Exchange Year-Book," "The Directory of Directors," &c.

31ST HALF-YEARLY ISSUE.

LONDON: 1 ROYAL EXCHANGE BUILDINGS, E.C.

MPERIAL BRAZILIAN GOVERNMENT GUARANTEE 7 PER CENT.

THE DONNA THEREZA CHRISTINA RAILWAY COMPANY (Limited).

Incorporated under the Companies Acts.

The Capital on which Interest at 7 per cent. per annum is guaranteed by the Imperial Government of Brazil for thirty years, on the terms appearing in the Decrees, is £613,238.

The Capital of the Company will consist of £300,000 in 15,000 "Preferred" Shares of £20 each entitled to a cumulative Dividend of 7 per cent. per annum, payable half-yearly (and subject to the rights of the Imperial Brazilian Government), to one half of the net surplus profits of each year beyond. £313,238 to be hereafter issued in Debentures, and £100,000 in "Deferred" Shares, entitled to the remaining half of the surplus net profits of each year.

ISSUE OF £300,000 IN 15,000 "PREFERRED" SHARES OF £20 EACH, being the amount authorised by the Imperial Government to be at once called up and expended.

MESSRS MORTON, ROSE, AND CO. are authorised by the Company to receive applications for the above Shares, payable as follows:—£2 on application; £3 on allotment; £5 on 1st February, 1881; £5 on 2nd May, 1881; and £5 on 2nd August, 1881.

(With option to pay up in full on allotment, or at the date of any of the above instalments.)

The guaranteed interest of 7 per cent. will commence from the date of each payment.

DIRECTORS.

Major-General Beadle, R.E. (Director Eastern Bengal Railway, and Oude and Rohilcund Railway), Chairman.

D. M. Fox, Esq., C.E. (late Superintendent San Paulo Railway), Vice-Chairman.

H. A. Cowper, Esq., F.R.G.S. (Late Consul-General and Commissary-Judge in Cuba).

Major Alexander Wood, F.R.G.S., Great Winchester street, London, E.C.

BANKERS.

The New London and Brazilian Bank (Limited).

SOLICITORS.

Messrs Bischoff, Bompas, Bischoff, and Co., 4 Great Winchester street, E.C.

ENGINEER.

Chas. Neate, Esq., M. Inst. C.E., 4 Victoria street, Westminster.

SECRETARY—Chas. Bischoff, Jun.

TEMPORARY OFFICES—3 Queen street, Cheapside, E.C.

The Donna Thereza Christina Railway will be situated in the Province of Santa Catharina, which is at present without any railway communication. It will commence at Imbituba, on the sea-coast, about 560 miles south of Rio de Janeiro, will connect with Laguna, the present port of the Province, and then follow the valley of the Tuberao, terminating at or near the junction of the rivers Bonito and Passa Dous, in the vicinity of the coal fields of Tuberao; the entire length, including a short branch to the town of Laguna, being about seventy-three miles.

By the Decrees of the Imperial Government, and of the Government of the Province of Santa Catharina, it is, amongst other things, provided:—

1. That the Imperial Government guarantees, on the terms therein set forth, interest at 7 per cent. per annum on the authorised capital of the Company, for thirty years, payable half-yearly. During the construction of the works the guaranteed interest is payable on the sums authorised by the Government, from the date at which they are lodged in a bank for employment as needed.

2. That dividends in excess of 8 per cent. per annum shall be divided equally between the Imperial Government and the Company, this division ceasing as soon as the Government has been reimbursed the interest paid by it; the tariffs being subject to reduction when the dividends exceed 12 per cent. two years running.

3. That the Government allowed to be charged to the working expenses of the Railway, until the dividends exceed 7 per cent., a sum equal to ½ per cent. on the capital of the Company, to form a Reserve Fund.

4. That the Government may purchase the Railway at any time after 30 years from its completion; the price, failing agreement, being regulated by the average net receipts during the preceding five years, but not being less than the amount of guaranteed capital, the price being payable in 6 per cent. Imperial Government Obligations.

5. That during eighty years no Railway be constructed in competition within a zone of 20 kilometres on each side of the Railway.

6. That the Company shall have certain preferential rights for the working of mines within the privileged zone.

The Memorandum of Association of the Company contains powers to acquire and work mines in Brazil, but the special mining rights and concessions therein referred to will not be acquired.

By Decree No. 2,450, of 24th September, 1873, being a General Law authorising subventions to Railways, the Imperial Brazilian Government, before granting a guarantee of interest, required to be satisfied that a proposed line will give a net revenue of 4 per cent., and this Railway is one of those for which a guarantee of interest has been conceded under the above General Law, and will serve to bring down to the coast the cattle and cereal produce of the upper part of the Province, and to take up merchandise for the inhabitants of the interior, the present transport being effected by mules and canoes, at considerable expense, both in money and time. It will also tend to facilitate the opening up and working of the coal-fields of Tuberao, and extend the settlement which has been going on of late years by Europeans in those portions of the Valley of Tubarao, known as Capivary, Braco do Norte, and Pindade, so that a fair and growing traffic may be anticipated.

Pursuant to a contract, dated 30th September, 1880, Messrs James Perry and Co. (coustructors of the Bolivar Railway) have caused the concession and decrees to be vested in the Company, in accordance with Brazilian law, and have undertaken to construct, complete, and equip the entire Railway to the satisfaction of the Imperial Government, so as to entitle the Company to the guarantee of the Imperial Government upon the capital moneys expended thereon in accordance with the concession, and within the time prescribed thereby, and also to maintain the same for one year (ordinary wear and tear by working excepted), in consideration of the Guaranteed Capital of the Company, viz., £300,000 in Shares and £313,328 in Debentures, and of £85,000 in Deferred Shares of the Company, the contractors providing the Company with the sum of £18,000 for the administration and other expenses of the Company up to the opening of the Railway. By the contract the Company retains for its general purposes the remaining £15,000 Deferred Shares, and provision is made for the establishment of a substantial Retention Fund during construction.

The above-mentioned Contract, English Translations of the Decrees, and Estimates approved by the Government, and also copy of the Memorandum and Articles of Association, and Special Resolutions of the Company, can be seen at the offices of the Solicitors.

In case no allotment is made, the deposit will be returned without any deduction.

Default in payment of any instalment will render the allotment and all previous payments liable to forfeiture.

Applications must be made upon the enclosed form, and lodged at the offices of Messrs Morton, Rose, and Co., Bartholomew House, London; or of the Societe Generale, Paris; accompanied by a deposit of £2 per Share applied for.

London, Dec. 15, 1880.

The following letter has been addressed by his Excellency the Brazilian Minister in London to the Chairman of the Company:—

"Brazilian Legation, London, Dec. 10, 1880.

"Sir,—I have the honour to acknowledge the receipt of your letter of this day's date, in which you enclose a Prospectus of an issue of a portion of the capital authorised to be raised by the Donna Thereza Christina Railway Company (Limited).

"In reply to your letter, and in compliance with your request, I hereby declare that the statements in your Prospectus relative to the capital of £613,238, guaranteed by the Imperial Government, accord with the terms of the concession as authorised by the Imperial Decree, No. 7,049, of the 13th October, 1878, and also that under the Government's authorisation interest of 7 per cent. on the sum of £300,000, being the first portion to be raised at the present time, is payable half-yearly in London, reckoning from the date of the deposit with the Company's Bankers and the Certificate thereon being lodged with the Delegate of the Imperial Treasury in London.—I have the honour to be, Sir, your obedient servant,

(Signed,) "PENEDO.

"To Major-General Beadle, R.E.
"Chairman of the Donna Thereza Christina Railway Company."

JOSEPH GILLOTT'S STEEL PENS.

Sold by all Stationers throughout the World.

GOLD MEDAL. PARIS 1878.

REMARKABLE, VERY REMARKABLE INDEED, are the effects of LAMPLOUGH'S PYRETIC SALINE in Preventing and Curing Smallpox, Fevers, and Skin Diseases. Excellent, effervescing, refreshing, and invigorating to the constitution. Sold by Chemists. Have it in your Houses.

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THE GREAT REMEDY

FOR GOUT AND RHEUMATISM.

The excruciating pain is quickly relieved and cured in a few days by this celebrated medicine.

These Pills require no restraint of diet during their use, and are certain to prevent the disease attacking any vital part.—Sold by all Chemists, at 1s 1½d and 2s 9d per box.

THE UNITED DISCOUNT CORPORATION, LIMITED.

Notice is hereby given, that an ORDINARY GENERAL MEETING of the above Company will be held at the Terminus Hotel, Cannon street, in the City of London, on THURSDAY, the 20th January, 1880, at TWELVE o'clock noon.

The business to be transacted will be to receive the Directors' report for the half-year ending December 31st, 1880, and the declaration of a dividend.

The Transfer Books will be closed from the 6th to the 20th proximo, both inclusive.—By order of the Board,

E. C. STEVENSON, Acting Secretary.
38 Lombard street, London, E.C.
December 16th, 1880.

IMPERIAL GOVERNMENT OF JAPAN SEVEN PER CENT. LOAN 1873.

Notice is hereby given, that the Coupons, due 1st January, 1881, on the Bonds of the above Loan, will be PAID on and after that date at the Office of the Oriental Bank Corporation, 40 Threadneedle street.

Coupons must be left three clear days for examination previous to payment.

Oriental Bank Corporation, London,
16th December, 1880.

DECLARATION OF THE SIXTEENTH CONSECUTIVE MONTHLY DIVIDEND, at the rate of 9 per cent. per annum.

LA PLATA MINING AND SMELTING COMPANY.

Incorporated with Limited Liability under the Laws of the State of New York.

Capital 200,000 Shares of 10 dollars or £2 each
Fully Paid

The Board of Directors beg to announce that they have this day declared a Dividend of 7½ Cents. per share, out of the profits for the month of November, being at the rate of 9 per cent. per annum, amounting to 15,000 dollars, payable on Saturday, 1st January, 1881, at the Offices of the Company, 58 Broadway, New York; and by Dividend Warrant,—payable at the Consolidated Bank, Threadneedle street, E.C.,—which will be sent to proprietors whose shares have been registered at the London Office for transfers.

Transfer Books will Close on FRIDAY, December 24th, and re-open MONDAY, January 3rd, 1881.—By order of the Board,

THEODORE BERDELL, Vice-President.
London Office for Transfers,
21 Great Winchester street, E.C.
16th December, 1880.

DEBENTURES.

THE COLONIAL COMPANY (Limited).

CHAIRMAN.—The Right Hon. E. P. Bouverie.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
Subscribed Capital, £1,475,950.
Paid-up Capital, £608,883.

The Directors are issuing Debentures for periods of three years, bearing interest at 5 per cent., for five years at 5½ per cent., and for seven or ten years at 6 per cent. per annum.

Particulars can be obtained at the Office of the Company. B. BROWN, Secretary.
16 Leadenhall street, London, E.C.

TELEGRAPH CIPHERS.

25,000 English; 42,600 German; 50,000 Latin, &c.
14,400 Latin, representing any three-letter group.
111,110 Latin representing any figure group from 0 to 99999.

The only Ciphers published with a terminational arrangement, so necessary for proper weeding out and for the detection of mangled words, and that give the standard authorities and languages from which the words are taken. Copies to be seen at Spottiswoode's; Gracechurch street; Palmer and Howe, Manchester, Maclehose, Glasgow.

David Whitelaw, Her Majesty's Printers Warehouse, Great New street, Fleet street.

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Pure, Mild and Mellow, Delicious and most Wholesome. Universally recommended by the Profession. The Cream of Old Irish Whiskies.

KINAHAN'S LL WHISKY.

Dr Hassall says:—"Soft and Mellow, Pure, well Matured, and of very excellent quality."

KINAHAN'S LL WHISKY.

Gold Medal, Paris Exhibition, 1878; Dublin Exhibition, 1865, the Gold Medal. 20 Great Titchfield street, London, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST.

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co. (Limited), Royal Irish Distilleries, Belfast; or at their London Offices, 4 Beaufort buildings, Strand, W.C.

THE ANGLO-AMERICAN BRUSH ELECTRIC LIGHT CORPORATION (Limited).

Registered under the Companies Acts, 1862—1880.
74 Hatton garden, E.C.; and Victoria Works, Lambeth.
Capital £800,000, in 80,000 Shares of £10 each. First Issue, £200,000.

DIRECTORS.

Directors of the Anglo-American Electric Light Company, Limited

Sir Henry W. Tyler, M.P., chairman, Pymmes Park, Edmonton.
John Scudamore Sellon, Esq. (of Messrs Johnson, Matthey and Co.), Vice-chairman, the Hall, Sydenham.
Major James Childs, Clapham Common.
William Ladd, Esq., F.R.A.S. (Electrician), Beak street, W.
Frederick Nettlefold, Esq. (Messrs Nettlefold and Sons, London and Birmingham), Streatham Grove, Norwood, S.E.
Colonel Frederick G. Steuart, 14 St. James's square, S.W.
William Munton Bullivant, Esq., 72 Mark lane, E.C.
John Irving Courtenay, Esq., Plowden buildings, Temple.
Thomas J. Montgomery, Esq. (of the Brush Electric Light Co., U.S.), Richmond, Surrey.
(With power to add to their number.)

SOLICITORS.

Messrs Renshaw and Renshaw, 2 Suffolk lane, Cannon street, London E.C.

SECRETARY—Fritz Cunliffe-Owen, Esq.

BROKERS.

Messrs Foster and Braithwaite, 27 Austin Friars, E.C.

BANKERS.

Messrs Fuller, Banbury, Nix, and Mathieson, 77 Lombard street, E.C.

PROSPECTUS ABRIDGED.

The Anglo-American Electric Light Corporation, Limited (hereinafter called the Corporation), is formed for the purpose of taking over the business, and extending the operations of the Anglo-American Electric Light Company, Limited (hereinafter called the Company), which was established mainly with a view of introducing into England the "Brush" system of Electric-lighting.

The Corporation embraces in its patents and contracts, Dynamo-machines, Lamps and Carbons, forming the complete system of Electric-lighting known as the "Brush" system, which has been tested and adopted by various departments of the Government and others (see following list).

In America, the "Brush" system has made great and rapid progress, and has been adopted in Iron and Steel Works, Rolling Mills, Paper Mills, Machine Shops, Woollen, Cotton, Linen, and Silk Factories, Printing Establishments, Colleges, Hotels, Mines, Smelting Works, River and Ocean Steamers, Parks, &c., &c. According to a cablegram just received from the "Brush" Company, Cleveland, Ohio, U.S., 3,300 have been sold there during the last year.

A suitable and extensive factory has been leased and established in London, near the Waterloo Bridge and the Charing Cross Stations, and fitted with machinery manufactured by some of the best English and American engineering firms; a large supply of Dynamo machines and of lamps are in course of construction; and the buildings will allow of considerable extension of manufacturing facilities from time to time.

The terms upon which the Company transfer their undertakings to the Corporation, are as follows, viz.:—

The Corporation to pay to the Company £100,000 in cash, and £100,000 in fully paid up shares, for the whole of the patents for the United Kingdom, India, the Australias, New Zealand, and the Cape of Good Hope, and their agreement for similar rights for France, Austro-Hungary, Italy, Spain, Belgium, and Sweden, as well as those which have been applied for in Russia, Denmark, and Norway. The above purchase-price includes, further valuable good-will, and the plant, stocks, contracts, and liabilities of the Company, with the advantages of a running factory, an established connection, and an organised staff. The orders in hand and those partly executed will be handed over to the Corporation, which will be in a position at once to carry on business on an extensive scale.

The profits of the Corporation will arise from (1) the manufacture and sale of Dynamo-machines and Lamps, and the sale of Carbons; (2) the sale of Continental, Colonial, and other patent-rights; (3) the letting out of lights worked from central positions; (4) contracts with Corporations and other public bodies, and with private firms and individuals. The supply of only one hundred 16-light machines with lamps complete at tariff prices may be estimated of itself to yield a substantial dividend on the present issue of £400,000, even if fully paid up. The sale of carbons will be an ever increasing source of revenue, as the system becomes more widely extended. As regards foreign and colonial patents it is probable that large amounts will be realised from the sale, separately, as opportunity offers. And the business of letting out lights worked by engines in various central situations, and of contracts with public bodies, firms, and individuals, may fairly be expected to be highly remunerative.

By the "Brush" system any number of lights from 1 to 40, each of 2,000 candle-power; or any number from 1 to 12, each of 6000 candle-power; or a single light of 50,000 or more candle-power can be produced from one Dynamo-machine. The connecting wires may be extended over circuits of many miles; and it is claimed that economy, constancy, and simplicity are secured at a cost less than by any other system. The Corporation will, however, be at liberty to acquire, sell, and employ any other machines, lamps, or apparatus that may hereafter be found suitable for special or general purposes.

Applications for Shares should be made on the form accompanying the prospectus. £1 to be paid on application and £3 on allotment. It is not at present intended to call up any further capital, and for any call one month's notice will be given.

In the event of no allotment being made the deposit will be returned in full.

All applications for prospectuses should be addressed to the Brokers or the Solicitors of the Corporation, or to the Secretary, 74 Hatton garden, London, E.C.

The following lights are in use or have recently been ordered in Great Britain:—

16	Lights—	the Admiralty.
16	"	South Kensington Museum.
16	"	Royal School of Mines, Jermyn Street.
16	"	Admiralty (second order).
16	"	Woolwich Arsenal.
16	"	Peak, Frean and Co., London.
16	"	Barrow-in-Furness Ship Building Company.
16	"	Great Eastern Railway Company.
6	"	Denny Bros., Dumbarton (for ships).
60	"	Barrow-in-Furness Ship Building Company (second order).
18	"	Messrs. Bass and Co., Burton-on-Trent.
18	"	Great Eastern Railway Company (second order).
16	"	Peek, Frean and Co., London (second order).
6	"	Isaac Holden, Esq., Oakworth House, Oakworth.
6	"	Denny Bros., Dumbarton (second order).
6	"	Bullock and Co. (for export).
18	"	Messrs. Holden and Son, Alston Works, Bradford.
6	"	L. S. Crossley, Esq., Halifax (on order).
16	"	Messrs. Caird and Co., Greenock.
6	"	R. Napier and Sons, Glasgow (on order).
17	"	Baldwin, Halifax (on order)
36	"	Great Western Railway Company, Paddington Station (on order).
32	"	Messrs. Holden and Sons, Alston Works, Bradford (second order)
3	"	Admiralty (third order).
16	"	South Eastern Railway (Charing Cross Station).
4	"	Clock Tower, Houses of Parliament, Westminster.
6	"	The Roanhead Hæmatite Mines, Ulverston.
6	"	The Clyde Spinning Company, Glasgow.
32	"	Corporation of the City of London, for lighting of Blackfriars Bridge, New Bridge Street, Ludgate Circus, Ludgate Hill, St. Paul's Churchyard (north side), and in Cheapside (to King Street).

THE ANGLO-AMERICAN BRUSH ELECTRIC LIGHT CORPORATION, (Limited).

NOTICE IS HEREBY GIVEN that the List of Applications for Shares in this Corporation will close on Tuesday, 21st December, 1880.—By order,

FRITZ-CUNLIFFE-OWEN,
Secretary.

Offices, 74 Hatton Garden, London, E.C.

NEW SOUTH WALES GOVERNMENT DEBENTURES FOR £1,000,000.

Issued under the Authority of the Act 31 Vict., No. 11, of the Colonial Legislature.

NINTH YEARLY DRAWING OF £20,000.

Notice is hereby given, that the following are the NUMBERS of the above Debentures DRAWN for Payment, in conformity with the terms of the said Debentures, on Monday, the 13th December, 1880, in the presence of Mr William Duff, Notary Public, of the City of London.

And notice is further given, that the Debentures so drawn will cease to bear interest from the 31st December instant, on and after which date they will be PAYABLE on presentation at the Bank of New South Wales, No. 64 Old Broad street, E.C., where the Debentures and Interest Coupons must be left three clear days for examination.

N.B.—If any Coupons for undue interest shall be found wanting, they will be deducted from the amount of the Debentures at the time of payment.

NUMBERS AND PARTICULARS OF DEBENTURES.

SERIES A. 3.

36	530	1173	1718	2334	2737	3179	3586	
73	575	1215	1727	2335	2770	3228	3801	
80	585	1230	1794	2365	2861	3257	3629	
142	609	1251	1832	2424	2863	3329	3799	
255	840	1336	1982	2530	2900	3330	3873	
344	857	1387	2021	2539	2917	3391	3893	
362	879	1412	2043	2588	2952	3394	3895	
468	917	1536	2240	2601	2971	3489	3927	
501	1066	1629	2300	2613	3003	3519	3932	
505	1070	1680	2324	2638	3031	3534	3966	

80 Debentures of £100 each £8,000

SERIES B. 3.

9	32	63	210	244	359	428	
20	49	177	211	351	413	614	

14 Debentures of £500 each £7,000

SERIES C. 3.

61	63	77	130	243	

5 Debentures, £1,000 each £5,000

£20,000

DAVID GEORGE,
Secretary of the Bank of New South Wales,
Agents for the Government of New South Wales.

Present—WILLIAM DUFF,
Notary Public, London.

STEPHENS' WRITING AND COPYING INKS.

BLUE-BLACK WRITING FLUID,

The original "Stephens' Writing Fluid."

BLUE-BLACK COPYING FLUID

Gives 4 good copies, and has remarkable fluidity, easy flow and durability.

SCARLET INK FOR STEEL PENS.

Steel Pens left in this Ink for months do not impair the beauty of its colour, nor are the Pens in the least corroded by it.

Sold by all stationers.

NOTICE OF REDEMPTION OF THE SWEDISH FOUR AND A HALF PER CENT STATE LOAN OF 1864.

By virtue of the right reserved to the National Debt Office, according to the tenor of the Bonds issued the 15th April, 1864, for the Swedish Four and a Half per Cent. State Loan of the year 1864, and of the contract concluded respecting the said Loan on the 23rd March, 1864, and the 10th April, 1864, the National Debt Office hereby give notice, that all BONDS of the said State Loan which on the 15th April, 1881, are in circulation and not drawn, will be REDEEMED and PAID, at the places of payment mentioned in the Bonds, on the said day, the 15th April, 1881, and the interest on those Bonds will cease on the same 15th day of April in the year 1881.

Stockholm, 25th March, 1880,
the National Debt Office.

CHICAGO, MILWAUKEE, AND ST PAUL RAILROAD (LA CROSSE AND DAVENPORT DIVISION) FIVE PER CENT. FIRST MORTGAGE BONDS.

Messrs MORTON, ROSE, and CO. are prepared to ENCASH the Coupons falling due 1st Jan. next on the above Bonds at the current rate of exchange, on presentation at their office in Bartholomew lane, E.C.

MORTON, ROSE, and CO.

London, December 16th, 1880.

CHICAGO, MILWAUKEE, AND ST PAUL RAILROAD SEVEN PER CENT. FIRST MORTGAGE STERLING BONDS.

The Interest due 1st January next on these Bonds issued by the undersigned, will be PAID on that or any succeeding day at their Office in Bartholomew lane, E.C., on presentation of the proper Coupons, which must be left three clear days for examination.

MORTON, ROSE, and CO,
Agents for the Loan.

London, December 16th, 1880.

CITY OF PROVIDENCE FIVE PER CENT. STERLING LOAN.

The Interest due 1st Jan. next on the Bonds of the above Loan, issued in London by the undersigned, will be PAID on that or any succeeding day at their Office in Bartholomew lane, E.C., on presentation of the proper Coupons, which must be left three clear days for examination.

MORTON, ROSE, and CO.,
Agents for the Loan.

London, December 16th, 1880.

PRINCE EDWARD ISLAND SIX PER CENT. STERLING DEBENTURES.

The Interest due 1st Jan. next on these Bonds issued in London by the undersigned, will be PAID on that or any succeeding day, at their Office in Bartholomew lane, E.C., on presentation of the proper Coupons, which must be left three clear days for examination.

MORTON, ROSE, and CO.

London, December 16th, 1880.

ILLINOIS CENTRAL RAILROAD SIX PER CENT. CURRENCY BONDS (CHICAGO AND SPRINGFIELD DIVISION).

Messrs MORTON, ROSE, and CO. are prepared to ENCASH the Coupons falling due 1st Jan. next on the above Bonds at the current rate of exchange, on presentation at their Office in Bartholomew lane, E.C.

London, December 16th, 1880.

UNION PACIFIC RAILROAD SIX PER CENT. FIRST MORTGAGE GOLD BONDS.

Messrs MORTON, ROSE, and CO. are prepared to ENCASH the Coupons falling due 1st Jan. next on the above Bonds at the current rate of exchange, on presentation at their Office in Bartholomew lane, E.C.

London, December 16th, 1880.

ENTRE RIOS SEVEN PER CENT. STATE LOAN, 1872.

The Eighteenth Half-yearly Dividend due 1st January, 1880, will be PAID at our Counting-house on and after that date.

Coupons can be left any day except Saturday, on and after the 20th instant, between the hours of eleven and two, three clear days being required for their examination.

C. DE MURRIETA and CO.

7 Adam's court, Old Broad street,
London, December 15th, 1880.

SANTA FE SEVEN PER CENT. STATE LOAN, 1874.

The Fourteenth Half-yearly Dividend due 1st January next will be PAID at our Counting-house on and after that date.

Coupons can be left any day, except Saturday, on and after the 20th instant, between the hours of eleven and two, three clear days being required for their examination.

C. DE MURRIETA and CO.

7 Adam's court, Old Broad street,
London, December 15th, 1880.

CHINESE IMPERIAL GOVERNMENT LOAN OF 1877.

Notice is hereby given, that 1,146 Bonds of £100 each in the above Loan, to be paid off at par on the 20th February, 1880, when the interest thereon will cease to be payable, were THIS DAY DRAWN at the Offices of the Hongkong and Shanghai Banking Corporation, 31 Lombard street, E.C., in the presence of Mr George Henry Burnett, Accountant of the said Corporation, and of the undersigned Notary.

Lists of the numbers of the Bonds may be obtained upon application at the Offices of the Corporation.

13th December, 1880.

For the Hongkong and Shanghai Banking Corporation,
GEO. H. BURNETT, Accountant.

Countersigned—
W. W. VENN, Junior, Notary Public,
2 Pope's Head alley, E.C.

THE MANITOBA MORTGAGE AND INVESTMENT COMPANY, LIMITED.

Incorporated under the Acts of 1862, 1867, 1877, and 1880.

CAPITAL, £500,000, in 50,000 SHARES of £10 EACH.

FIRST ISSUE OF 25,000 SHARES.

Deposit on Application, 5s per Share; Payment on Allotment, 5s per Share; Payment on the 25th March, 1881, 10s per Share.

It is not proposed to call up more than £1 per Share.

DIRECTORS.

Sir Edward W. Stafford, K.C.M.G., 48, Stanhope-gardens, South Kensington, Director of the New Zealand Loan and Mercantile Agency Company, Limited.
Alexander Staveley Hill, Esq., Q.C., M.P., Garden-court, Temple.
Albert Pell, Esq., M.P., Hazelbeach, Northampton.
Clare Sewell Read, Esq., Honingham Thorpe, Norwich, Director of the London and Provincial Bank, Limited.
John Rae, Esq., M.D., LL.D., F.R.S., &c., 4, Addison-gardens, Kensington, late of the Hudson Bay Company.
Lionel R. C. Boyle, Esq., of Broadway-chambers, Westminster, and of Boyle Brothers, Winnipeg, Manitoba.
William Dunn, Esq., 22, St. John's Park, Blackheath, Kent.

BANKERS.

Union Bank of Scotland, 62, Cornhill, London; Glasgow, Edinburgh, and Branches.

SOLICITORS.

Messrs Trinders and Curtis-Hayward, 14, St Helen's-place, Bishopsgate-street Within, E.C.

AUDITORS.

Messrs. Chadwicks, Collier, and Co., 2, Moorgate-street, E.C

BROKERS.

Messrs. Pember and Boyle White Lion-court, 62, Cornhill, E.

OFFICES—46 QUEEN VICTORIA STREET C.

ABRIDGED PROSPECTUS.

This Company is formed for the purpose of lending money upon mortgage of freehold land in the Provinces of Manitoba and the Great North-West Territory of the Dominion of Canada.

This country is being more rapidly developed than any other English colony, and presents a great field for this Company's operations, the rate of interest there being very high.

Similar companies in Canada and other colonies have been very successful, paying dividends of from 8 to 15 per cent. per annum, and their shares stand at a high premium, and they have many of them large reserve funds.

There is every prospect of this Company being equally successful.

Two of the Directors, Dr. Rae, the Arctic explorer, and formerly in the service of the Hudson's Bay Company, and Mr. Lionel Boyle, are intimately acquainted with Manitoba, and Mr. Clare S. Read and Mr. Albert Pell visited that Province last year as Agricultural Commissioners, appointed by the Government, and their report contains much information as to this Province.

Full Prospectus and Forms of Application may be obtained of the Bankers, Auditors, and Brokers, and at the Company's Offices.

NOTICE.—Now ready, crown 8vo., price 5s.

JAMIESON'S POLITICAL ECONOMY FOR BUSINESS PEOPLE.

By ROBERT JAMIESON.

"Men who are engaged in large financial transactions may probably derive interest, and possibly even profit, from his pages, which, we repeat, bear the mark of a shrewd and, we should say, eminently competent mind."—*The Examiner.*

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Member of the Institution of Naval Architects.

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An Inquiry into the Origin and Character of the English Land System, with Proposals for its Reform.

By the Hon. GEORGE C. BRODRICK.

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Are entirely free from SMELL
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Light only on the Box.

OLDRIDGE'S BALM OF COLUMBIA.—Established sixty years.—Warranted not to injure health or skin. It prevents baldness and the hair turning grey; cleanses from dandriff; restores when falling off; strengthens weak hair; causes eyebrows, whiskers, and moustaches to grow; and when used for children forms the basis of a magnificent head of hair.—Sold by all Chemists and Perfumers, 3s 6d, 6s, and 11s.

22 Wellington street Strand, London W.C.

The SHARE LIST will CLOSE on MONDAY NEXT, the 20th inst., for Town, and TUESDAY NEXT, the 21st inst., for Country.

THE LAND AND MORTGAGE COMPANY OF SYRIA, LIMITED.

Incorporated under the Limited Liability Acts, 1862 to 1880.

CAPITAL £500,000, IN 50,000 SHARES OF £10 EACH.

FIRST ISSUE OF £250,000, IN 25,000 SHARES OF £10 EACH.

Payable 10s on Application, 10s on Allotment, and £1 further in Calls of £10 each as required.

It is not contemplated to call up more than £2 per Share.

Subscribers desirous of paying in full may do so, receiving interest on their prepayments at the rate of 5 per cent. per annum.

DIRECTORS.

CECIL GUINNESS, Esq., 27, Warwick Road, Maida Vale, London, W.
PHILIP JULIAN CURTIS, Esq., 32, Fenchurch Street, E.C. (Director of the Universal Marine Insurance Company, Limited).
CHARLES SEYMOUR GRENFELL, Esq. (Messrs. Pascoe Grenfell and Sons), 27, Upper Thames Street, E.C.
W. H. MATURIN, Esq., C.B., 6 Courtfield gardens, South Kensington (Director of the Queensland Investment and Land Mortgage Company, Limited).
J. MELISS STUART, Esq., Mansion House chambers, E.C. (Director of the New Zealand Mortgage and Investment Association Limited).
MAJOR-GENERAL MILLINGTON SYNGE, R.E., 22, Portland Terrace (Director of the London Land Company Limited).

BANKERS.

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„ SCOTLAND—THE CLYDESDALE BANKING COMPANY, Edinburgh, Glasgow, and Branches.
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SOLICITORS.

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„ SCOTLAND:—MESSRS. PRINGLE & DALLAS, W.S., 15A, South Castle street, Edinburgh.

BROKERS.

ALBERT RICARDO, Esq., 11 Angel court, London, E.C. | MESSRS RENTON AND KERR, 10 St Andrew square, Edinburgh.

SECRETARY (pro. tem.)—CECIL QUENTIN, Esq.,

TEMPORARY OFFICERS—115 MANSION HOUSE CHAMBERS (11 Queen Victoria street, E.C.)

PROSPECTUS.

THE business of the Company will consist in making advances on the Mortgage of Land, Real Estate, and Produce, in the acquisition, improvement, and sale of Land, and in the general business of a Mortgage and Credit Company.

Syria presents a peculiarly advantageous field for these operations; the laws as regards mortgage are greatly in favour of the lender; by the law of the Supreme Court (Article 757) the power of peremptory sale of the property is secured if the mortgage debt is not paid by the stipulated date. From the annexed extracts it will be seen that the interest paid to local money-lenders, from whom alone advances can now be obtained, by landed proprietors and farmers, on security to twice the amount borrowed, is at the rate of from 30 to 40 per cent. per annum. The operations of this Company, therefore, although to be carried on at rates of interest highly remunerative to the shareholders, are anxiously looked forward to by proprietors and cultivators, and will materially assist in the development of the already extensive commerce of this fertile country.

His Excellency Raouf Pasha, the Governor-General, has written under seal, as per annexed translated extract, giving his express sanction and approval to this undertaking, which he has promised to assist and support; a large number of landed proprietors and farmers have signed a declaration expressive of their wish to become shareholders, and numerous notables and chiefs of towns and villages in the country have signed a petition inviting its formation; these documents can be inspected at the offices of the Company.

Arrangements have been made for obtaining the services of experienced agents thoroughly acquainted with the commerce of the country.

The system followed by Companies of this nature of calling up only a portion of the subscribed capital and extending their operations by means of debentures, will be adopted, and it is anticipated that the return to the Shareholders will be very large, as in the case of other undertakings of a similar character.

The preliminary expenses will be kept within strictly moderate limits. The Contract by which they are defined (viz., an Agreement between Major-General Synge, on behalf of the Company, of the one part, and H. A. Massey of the other part, dated 30th November, 1880), can be seen at the Office of the Company's Solicitors. This is the only Contract which has been entered into.

The Memorandum and Articles of Association and other documents can be seen at the Offices of the Company, where Prospectuses and Forms of Application for Shares may be obtained.

In cases where no allotment is made, the deposit will be returned in full, and if a smaller number of Shares will be alloted than applied for, the surplus of the deposit will be applied to or towards the payment of the amount due on allotment.

Applications for Shares to be made to the Bankers of the Company, or to the Secretary, from whom every information can be obtained.

London, December, 1880.

THE BANK OF AFRICA
(Limited).

Head Office, 25 Abchurch lane, Lombard street, London.

Capital, £1,000,000. Subscribed, £500,000.
Paid-up, £250,000.

BRANCHES.

Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Alice, Aliwal North, Bloemfontein, Cradock, Fauresmith, Graaf Reinet, Graham's Town, Middelburg, Queenstown, Rouxville, Steynsburg, Tarkastad, Uitenhage, Winburg.

GENERAL MANAGER — JAMES SIMPSON, Port Elizabeth.

Drafts issued, bills negotiated and collected, and all other banking business transacted with the Colony.

Deposits received for one year and longer at rates which may be ascertained on application.

JOHN MORRISON, London Manager.

THE CLYDESDALE BANKING COMPANY.

Incorporated under Act of Parliament.
Established 1838.

HEAD OFFICE—Glasgow.

Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000.

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Current accounts and deposit accounts kept according to the usual custom.

Deposits at Interest received.

Customers' securities taken charge of, Bills, Cheques, Dividend Warrants, and Coupons collected, and Investments and Sales of Securities effected.

Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.

Every other description of Banking business transacted. HUGH MUIR, Manager.

30 Lombard street, London. E.C.

BANK OF NEW ZEALAND.
(Incorporated by Act of General Assembly, 29th July, 1861.)

Bankers to the New Zealand Government.

Capital subscribed and paid-up, £1,000,000.
Reserve Fund, £555,000.

HEAD OFFICE—Auckland.

BRANCHES AND AGENCIES.

In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Levuka.
In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 82 other towns and places throughout the Colony.

The Bank grant Drafts on all their Branches and Agencies, and transact every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.

The London Office receives fixed deposits of £50 and upwards, rates and particulars of which can be ascertained on application.

F. LARKWORTHY, Managing Director.
No. 1 Queen Victoria street, Mansion House, E.C.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.

CAPITAL, £1,000,000. RESERVE FUND, £175,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on terms to be ascertained on application.

BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, $5,000,000. All paid up.
Reserve Fund, $1,600,000.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

COMMITTEE IN LONDON.

A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon).

MANAGER—David McLean.

BANKERS—London and County Banking Company, Limited.

BRANCHES AND AGENCIES.

Hong Kong.	Swatow.	Singapore.
Shanghai.	Foochow.	Bombay.
Hankow.	Yokohama.	Calcutta.
Ningpo.	Hiogo.	San Francisco
Amoy.	Manila.	London.
	Saigon.	

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit. For 12 months certain, they allow 5 per cent. per annum.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August

THE STANDARD BANK OF LONDON, LIMITED.

The LIST of APPLICATIONS for SHARES in this Company will be CLOSED WEDNESDAY, 22nd inst. for London, and THURSDAY, 23rd inst., for Applications posted from the Country.

ARTHUR ROBERTS, Secretary (pro tem.)
Standard Bank of London, Limited, 29 Lombard street, E.C.

FIRST ISSUE OF 50,000 SHARES OF £20 EACH.

THE LIABILITY OF SHAREHOLDERS IS LIMITED TO THE AMOUNT OF THEIR SHARES.

THE STANDARD BANK OF LONDON, LIMITED.

Incorporated under the Companies Acts, 1862, 1867, 1877, *and* 1879.

CAPITAL TWO MILLIONS STERLING, IN 100,000 SHARES OF £20 EACH.

FIRST ISSUE 50,000 SHARES.

Deposit on Application, £1 per Share, and £2 on Allotment.

No calls will be made without Two clear Months' Notice; nor will any call exceed £2 per Share, and at least Three Months shall intervene between the making of calls. One-half of the subscribed capital, or £10 per Share, shall constitute a "Reserved Liability Fund," which will be held inviolably in reserve, and, in accordance with the provisions of the Memorandum and Articles of Association, will not be called up for the current trading transactions of the Company.

DIRECTORS.

Simeon C. Hadley, Esq., Alderman, 5 Knightrider street, E.C., President of the National Association of British and Irish Millers, *Chairman*.
Boratio Sydney Coulson, Esq., The Elms, Croydon (Director, United Discount Corporation, Limited), *Deputy-Chairman*.
William E. Chambers, Esq., J.P., Sutton, Surrey (Chambers Brothers, Old Corn Exchange, Mark lane, E.C.)
James J. Frost, Esq. (late of Frost Brothers, Shadwell, E.), Warrington Lodge, Streatham common, S.W.
Robert Kersey, Esq., Hurst Lodge, Lee, Kent.
James Carlile McCoan, Esq., M.P., 42 Notting Hill square, W.
Thomas J. Pemberton, Esq., 21 London Commercial Sale Rooms, Mincing lane, E.C.
Robert Miller Robertson, Esq., 12 Stanley gardens, Kensington Park, W. (Director, the New Zealand Agricultural Company, Limited.)
George R. Greenhill Rowe, Esq. (Rowe and Co., King William street, and Bevis Marks, E.C.), 6 Osberton road, Horn park, Lee, Kent, S.E.
Peter Nicol Russell, Esq. (late of P. N. Russell and Co., of Sydney, New South Wales), 66, Queensborough terrace, Porchester gate, W.
Abraham Scott, Esq., 6½ Austinfriars, E.C. (Director National Bank of Australasia.)
Sir Stephen Walcott, K.C.M.G., 17 Lansdowne crescent, Notting hill, W. (late Chairman and First Commissioner Government Colonial Land and Emigration Board.)

BANKERS—Messrs Prescott, Cave, Buxton, Loder, and Co.
SOLICITORS—Messrs Wild, Browne, and Wild, Ironmonger lane, E.C.

AUDITORS.

Messrs Turquand, Youngs, and Co., 14 Coleman street, E.C.
Chadwick, Collier, and Co., London and Manchester.

BROKER—Albert Ricardo, Esq., 11 Angel court, E.C.
SECRETARY (*pro tem.*)—Mr Arthur Roberts.
BANK OFFICES—29 Lombard street, E.C.

PROSPECTUS.

The Standard Bank of London, Limited, has been established for the purpose of carrying on the business of bankers on a sound commercial basis.

1. The success of London Joint Stock Banking has been one of the most remarkable phenomena in the modern financial history of England. So extraordinary has been the prosperity of the Metropolitan establishments, that already all the most important of the Scotch Banks have opened branches in London. In addition to these the Provincial Banks, both Northern and Southern, are availing themselves of the ground still remaining open to the mercantile world, with a view to participate in the increasing volume of Banking Deposits accumulating in London, which is now, year by year, becoming the great monetary centre, not alone of Great Britain and her vast Colonial Empire, but also of all Europe.

2. There is no doubt, moreover, that the continued increase in population, the extension of trade and manufactures, and the springing up of new and profitable industries during the past quarter of a century, have greatly enlarged the field for Banking Associations of an influential character; and it is for the purpose of giving to the Mercantile and Trading Public, generally, an opportunity to share in the large dividends and profits resulting from their own banking operations, that the Standard Bank of London, Limited, has been founded.

3. The growth of accumulated invested capital has been enormous since 1863 (when the last Joint Stock Bank was established in London), and during the interval between 1863 and the present time, the aggregate amount of imports and exports of the United Kingdom—which represents our external commerce, independently of our immense Home business—has increased in value from nearly £446,000,000 to upwards of £700,000,000, while the total deposits of the four leading Joint Stock Banks of London alone have advanced from about £55,000,000, to close upon £30,000,000.

4. Experience has abundantly shown that Joint Stock Banks, conducted under powerful auspices, have been amongst the most successful of modern enterprises. In evidence of the remunerative nature of Bank property as an investment for capitalists, it may be mentioned that the total paid-up capital of the London Joint Stock Banks shows a gross profit at the present market value of upwards of £13,000,000, and, notwithstanding the severe and protracted stagnation of trade during the past three years, dividends have been paid ranging from 5 to 18 per cent. per annum.

5. The marked increase of traffic on our railways, and the augmented dividends which they and other Commercial Joint Stock concerns have declared for the past year, show that a time of vastly improved profits on the trading capital of this country has set in. The Directors, therefore, believe that the present is an exceptionally favourable opportunity for establishing a new Joint Stock Bank in London.

6. The Bank will commence business at No. 29 Lombard street. Branches and Local Agencies will afterwards be established in such other places as may offer specially favourable opportunities. The business will embrace all the ordinary transactions of purely legitimate Banking; in its working the utmost economy, compatible with full efficiency, will be practised.

7. Discount Accounts will be opened for Customers for approved Mercantile Bills. It is also intended to cultivate the business of the Middle Class Traders throughout the Metropolis, by discounting bona-fide Trade Bills, a class of business admittedly safe, very profitable, and capable of large extension.

8. The Bank will also act as London Agents for Country and Foreign Bankers, and for Customers in the Provinces as well as in London, for investing of money in Consols, Stocks, Railway and other Securities. Circular Notes will be issued, payable in the Colonies and Foreign Countries, as soon as the necessary arrangements have been made.

9. The only contract entered into is one dated the 6th day of December, 1880, between the Standard Bank of London, Limited, of the one part, and John Neil, of the other part, under which the said John Neil undertakes, for a fixed sum, to bear the expenses incidental to the formation and launching of the Company, up to and including the allotment of shares. This contract may be seen at the Offices of the Solicitors to the Company.

10. Applications for Shares must be made on the accompanying form. Prospectuses and forms of application may be obtained from the Bankers, Solicitors, Brokers, and at the Offices of the Company; and the Memorandum and Articles of Association may be seen at the Offices of the Solicitors and of the Company. In the event of no allotment the amount paid on application will be returned in full.

10th December, 1880.

INTERNATIONAL BANK OF HAMBURG AND LONDON, LIMITED.

IN LIQUIDATION.

Report of the Liquidators to be presented to the Shareholders at a Meeting to be held at 113 Cannon Street, in the City of London, on Tuesday, the 14th day of December, 1880, at 12.30 p.m.

The Liquidators have much pleasure in submitting to the Shareholders a statement of the progress of the Liquidation which begun with the present year, in accordance with the Special Resolution of the Extraordinary General Meeting of the Shareholders on the 31st of December, 1879.

At the outset the Liquidators succeeded in making an arrangement with the International Bank of London, Limited, which has very much facilitated and simplified the Liquidation.

The International Bank of London, Limited, took over the lease of the premises in 113 Cannon street, as well as the staff of the Bank from the 1st January this year, purchased the furniture and fixtures for £1,305—(the amount at which it stood in the books on the 31st December, 1879), and took over most of the accounts, relieving the old bank of all liability in connection therewith in consideration of a payment of £5,000, and a further payment of £1,564 18s 10d. (The latter amount is the proportion of commission charged on all acceptances falling due after the 1st of January and matured up to July, 1880, payment of which was undertaken and subsequently duly provided for by the International Bank of London, Limited.)

This arrangement has enabled the Liquidators to satisfy, at an early date, all the liabilities of the Bank, and to commence the distribution of the property amongst the Shareholders within six weeks of the Bank going into liquidation.

They were able to return to the Shareholders the £9 paid on their Shares by the 1st April last, having distributed :—

£		£	
325,000,	being	5	per Share, on the 14th February, 1880.
130,000	„	2	„ „ 18th March „
130,000	„	2	„ „ 1st April „
585,000		9	

and they have made further distributions of surplus funds as follows :—

£		s	d	
40,625,	being	12	6	per Share, on the 15th April, 1880.
45,500	„	14	0	„ „ 30th Sept. „
3,250	„	1	0	„ „ 17th Nov. „
89,375		£1 7s 6d		per Share over and above the Capital.

In all £674,375 on the 65,000 Shares, being £10 7s 6d for the £9 Share.

All securities held by the Bank have been realised with the exception of £1,650. 6 per Cent. Brasilian Sorocaba Railway Debentures, which figure in the books for £1,270 10s. The liquidators have so far not succeeded in selling these debentures, but have every reason to expect they will realise about that sum.

There are still three accounts open, representing an indebtedness to the Bank of £2,574 9s 6d, and a good part of this will no doubt be recovered after some time, and will enable the liquidators to make a further small distribution amongst the shareholders.

One or two of the old accounts, the balances of which have been entirely written off in former years, may also possibly yield some return.

All other accounts not taken over by the International Bank of London, Limited, have been liquidated without loss, whilst £508 1s 9d has been recovered on bad debts previously written off.

During the Liquidation £3,182 14s 8d has been earned in respect of Interest, and £301 6s 5d in Commissions.

The whole expenses of the Liquidation up to date amount to £713 4s 9d.

The annexed statement shows how the property of the Shareholders has been dealt with and distributed, and that at present there remains in the hands of the Liquidators £179 18s 5d.

INTERNATIONAL BANK OF HAMBURG AND LONDON (Limited), in Liquidation.

Dr.		£ s d
To Sorocaba Railway Debentures £1,650, valued at		1,270 10 0
To balances still open against Wolde, Hallman, and Co	£2,237 12 10	
To Deutsch Brasil Bank.	292 14 0	
To Ign. Rickard	44 2 8	
		2,574 9 6
To payments to the International Bank of London (Limited) as per agreement		6,564 18 10
To allowance on Commission, due in 1879		13 6 8
To legal expenses		190 16 10
To remuneration of liquidators and accountant		550 0 0
To sundry expenses		32 7 11
Balance		674,554 18 5
		685,691 8 2

1880.	£	£ s d
Feb. 14.—To 1st repayment of 5 per share	325,000	0 0
Mar. 18.—To 2nd do 2 do	130,000	0 0
April 1.—To 3rd do 2 do	130,000	0 0
	9	
April 15.—To 4th repayment—distribution of surplus fund, 12s 6d per share	40,625	0 0
Sept. 30.—To 5th repayment—14s per share	45,500	0 0
Nov. 17.—To 6th repayment—1s per share	3,250	0 0
Balance	179	18 5
	674,554	18 5

Cr.	£ s d
By Share capital—	
65,000 shares of £12, with £9 per share paid	585,000 0 0
Reserve fund	59,000 0 0
Balance from 1878	1,605 11 1
Net Profit in 1879	35,969 3 0
Balance profit joint account in 1879	24 11 3
Interest account in 1880	3,182 14 8
Commission account in 1880	401 6 5
Recovered on bad debts previously written off	508 1 9
	685,691 8 2
1880.	
By balance	674,554 18 5
	674,554 18 5
By balance	179 18 5

H. GWINNER, Liquidator.

LONDON AND WESTMINSTER BANK, LIMITED.

Notice is hereby given, that the ANNUAL GENERAL MEETING of this Bank will be held at the Head Office, in Lothbury, on WEDNESDAY, the 19th day of January next, at ONE o'clock precisely, to declare a dividend, to elect three Directors in the place of Sir Penrose Goodchild Julyan, K.C.M.G., C.B., William Hamilton Crake, Esquire, and Frederick Joseph Edlmann, Esquire, who retire by rotation, but being eligible, offer themselves for re-election, and to elect two Auditors.

The present Auditors, William Turquand, Esquire, of the Firm of Messrs Turquand, Youngs, and Co., and Edwin Waterhouse, Esquire, of the Firm of Messrs Price, Waterhouse, and Co., being eligible, offer themselves for re-election.

1st December, 1880. T. P. SHIPP, Secretary.

The Transfer Books of the Company will be Closed on the 1st January next to prepare for the Dividend, and will reopen on the 5th January.

Proprietors registered in the Books of the Company on the 31st December, will be entitled to the dividend for the current half-year on the number of shares then standing in their respective names.

BANK OF ROUMANIA.

Notice is hereby given, that on and after the 1st January, 1881, a Distribution of 8s per share will be made on account of the profits of the year 1880, against the delivery of the Eighteenth Coupon of the share certificates.

The Coupons must be entered on forms, which can be obtained on application on and after the 28th December.

Due notice will be given of the General Meeting of Shareholders, to be held in conformity with the Statutes, as soon as the accounts for the current year have been completed and audited.

London Agency, 15 Moorgate street, E.C.

(Signed) C. B. PAGE, Secretary.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.

Paid up Capital, One Million.

Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected.

No. 88 Cannon street, E.C.

W. N. TOMKINS, Acting Secretary.

BANK of NEW SOUTH WALES,

Established in 1817.

LONDON OFFICE—64 Old Broad street.

Capital paid up £1,000,000
Reserved fund £485,000

Letters of Credit and Bills granted upon the branches in the Australian and New Zealand Colonies. Bills purchased or forwarded for collection.

DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.

DAVID GEORGE Secretary.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £800,000.

Reserve fund, £200,000.

OFFICES—149 Leadenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales, New Zealand, Queensland, and Tasmania.

T. M. HARRINGTON, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000.

COURT OF DIRECTORS.

CHAIRMAN—Sir William John Walter Baynes, Bart.

DEPUTY-CHAIRMAN—John Young, Esq.

George Arbuthnot, Esq. | Arthur Craigie Oliphant.
Alex. Forrester Brown, Esq. | Hugh David Sandeman, Esq.
James Campbell, Esq. | Andrew Rd. Scoble, Esq.
James Fraser, Esq.
William Walkinshaw, Esq.

BANKERS.

Bank of England, Union Bank of London.
Bank of Scotland, London.

AGENT IN SCOTLAND.

R. D. Cay, 23 St Andrew square, Edinburgh.

FOREIGN BRANCHES AND AGENCIES.

Bombay, Calcutta, Colombo (with agencies at several inland towns), Hong Kong, Madras, Mauritius, Melbourne (with agencies at several inland towns), Point-de-Galle, Shanghai, Singapore, Sydney (with agencies at several inland towns), Yokohama (with agency at Hiogo).

The Corporation grant drafts and negotiate or collect bills payable at the above places, and issue Circular Notes and Letters of Credit negotiable in most parts of the world.

They undertake all banking business connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, and the receipt of Dividends, Pay, Pensions, &c., for constituents. They also receive Deposits for fixed periods, on terms which may be ascertained at their Office.

W. M. ANDERSON, Chief Manager.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1880.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up, £400,000; Reserve Fund, £27,000.
Number of proprietors 1,894.
LONDON OFFICE—No. 13 Moorgate street, E.C.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.

DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.

DAVID MACKIE, Manager.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.
HEAD OFFICE—54 Old Broad street, London, E.C.
Capital..... £800,000
Reserve fund 250,000

DRAFTS or LETTERS of CREDIT issued on demand on the Bank's Branches in SOUTH AUSTRALIA, also on the WESTERN AUSTRALIAN BANK.

BILLS on both Colonies negotiated and sent for Collection.

DEPOSITS received for fixed periods on terms which may be ascertained on application.

WM. G. CUTHBERTSON, General Manager

ISSUE OF £375,000 FIVE PER CENT. DEBENTURES OF THE

LAND AND MORTGAGE COMPANY OF EGYPT (Limited).

Capital, £1,000,000; Subscribed, £500,000; Uncalled, £375,000.

DIRECTORS.

The Right Hon. HENRY CECIL RAIKES, Chairman.

Henry Robert Brand, Esq., M.P.
Sir Stuart Hogg.
Richard Basil Huth, Esq.
Edward Masterman, Esq.
Mons. Jules Pastré.
Edward Leigh Pemberton, Esq., M.P.
Sir Henry Drummond Wolff, G.C.M.G., K.C.B., M.P.

The Company will receive applications for the remaining portion of the above Debentures bearing interest at 5 per cent. per annum for 5 years. These Debentures are secured upon the unpaid capital of the Company, and all its other assets.

Particulars and forms of application can be obtained at the Office of the Company.

R. V. HAYDAY, Secretary.

27 Clement's lane, Lombard street.

MORTGAGE DEBENTURES OF THE

NEW ZEALAND AGRICULTURAL COMPANY (Limited).

Capital, £1,000,000.

TRUSTEES FOR DEBENTURE-HOLDERS.

Sir Daniel Cooper, Bart., K.C.M.G.
Sir W. J. M. Cuninghame, Bart., and
Sir Sydney Waterlow, Bart., M.P.

DIRECTORS.

George Meredith Bell, Esq.,
W. J. Mudie Larnach, Esq., C.M.G., late Colonial Treasurer and Minister of Railways, New Zealand.
Major-General Patrick Maxwell.
Rear-Admiral R. C. Mayne, C.B.
R. M. Robertson, Esq.
Sir T. Selby Tancred, Bart.
Sir Julius Vogel, K.C.M.G., late Premier of New Zealand.

The Directors are issuing Mortgage Debentures, bearing Interest at 5 PER CENT. FOR THREE YEARS, and 6 PER CENT. FOR FIVE YEARS and upwards.

These Mortgage Debentures are a first charge upon all the freehold and leasehold estates, and other property of the Company, including its uncalled capital. They are issued free of expense to the lender, in sums of £50 and upwards and either to bearer or registered holder.

Full particulars on application at the Offices of the Company (where the Forms of Debentures and the Trust Deed for securing the same can be seen) 110 Cannon street, London, E.C.

H. S. VALENTINE, Secretary.

FIVE PER CENT. DEBENTURES.

THE BRITISH AND AMERICAN MORTGAGE COMPANY (Limited).

Capital, £1,000,000.
Subscribed, £500,000; paid-up, £100,000.

TRUSTEES.

The Right Hon. Hugh Culling Eardley Childers, M.P.
Right Hon. George Shaw-Lefevre, Esq., M.P.

DIRECTORS.

Honourable EDWARD STANHOPE, M.P., Chairman.
Walter R. Farquhar, Esq., Banker.
Joseph Hubback, Esq., Trustee and Director of the Liverpool and London and Globe Insurance Company.
Beaumont W. Lubbock, Esq., Banker.
Sir Charles Nicholson, Bart., Director of the Union Bank of Australia.
William Henry Stone, Esq., Lea Park, Godalming.

SOLICITORS.

Messrs Ashurst, Morris, Crisp, and Co.

BANKERS.

Messrs Robarts, Lubbock, and Co.
Messrs Herries, Farquhar, and Co.

The Directors are PREPARED to RECEIVE APPLICATIONS for DEBENTURES for three years, at 4½ per cent., and for five or seven years at 5 per cent. interest, payable half-yearly by Coupons, at the Company's Bankers in London, secured by the Company's mortgages, having ample margins, together with the collateral security of the subscribed capital (£100,000 paid up and invested, and £400,000 uncalled).

Prospectuses and further information may be obtained of the Secretary, JOSEPH SCALES, No. 6 Old Jewry, London, E.C.

SOUTH OF AUSTRIA RAILWAY COMPANY.

The Board of Directors begs to inform proprietors of Shares and Bonds, that the 492 Shares and 13,241 Obligations (Debentures), of which the numbers are subjoined, were DRAWN for redemption in a public meeting at Vienna, on the 1st December, 1880:—

SHARES.

Nos.	84,601	to 84,700	100	shares.
	281,901	282,000	100	—
	463,009	463,100	92	—
	537,101	537,200	100	—
	741,201	741,300	100	—
Total			492	shares.

THREE PER CENT. OBLIGATIONS (DEBENTURES).

SERIES A.

Nos.	36,601	to 36,700	100	obligations.
	104,101	104,200	100	—
	104,764	104,800	37	—
	106,601	106,700	100	—
	107,501	107,600	100	—
	139,101	139,200	100	—
	152,001	152,100	100	—
			637	obligations.

SERIES C.

Nos.	623	to 700	78	obligations.
	33,501	33,600	100	—
			178	obligations.

SERIES O.

Nos.	27,501	to 27,600	100	obligations.
	30,701	30,800	100	—
	62,701	62,800	100	—
	75,101	75,200	100	—
	88,501	88,600	100	—
	90,801	90,900	100	—
	181,026	181,100	75	—
			675	obligations.

SERIES K.

Nos.	22,701	to 22,800	100	obligations.
	62,601	62,700	100	—
	65,001	65,100	100	—
	88,201	88,300	100	—
	101,801	101,900	100	—
	143,501	143,600	100	—
	181,641	181,694	54	—
	183,301	183,400	100	—
	185,501	185,600	100	—
	237,301	237,400	100	—
	270,101	270,200	100	—
			1,054	obligations.

SERIES H.

Nos.	31,901	to 32,000	100	obligations.
	67,501	67,600	100	—
	114,101	114,200	100	—
	128,601	128,700	100	—
	162,601	162,700	100	—
	184,501	184,600	100	—
	213,501	213,600	100	—
	226,701	226,800	100	—
	232,101	232,200	100	—
	292,547	292,600	54	—
	294,301	294,400	100	—
			1,054	obligations.

SERIES I.

Nos.	340,701	to 340,800	100	obligations.
	365,801	365,900	100	—
	367,201	367,300	100	—
	367,301	367,400	100	—
	391,801	391,900	100	—
	405,701	405,800	100	—
	457,301	457,400	100	—
	510,051	510,055	5	—
	521,301	521,400	100	—
	528,801	528,900	100	—
	537,801	537,900	100	—
	619,801	619,900	100	—
	642,801	642,900	100	—
	654,801	654,900	100	—
	659,501	659,600	100	—
			1,405	obligations.

SERIES D.

Nos.	716,901	to 717,000	100	obligations.
	740,001	740,100	100	—
	774,501	774,600	100	—
	787,201	787,300	100	—
	833,401	833,500	100	—
	850,401	850,500	100	—
	854,501	854,600	100	—
	897,331	897,335	5	—
	970,901	971,000	100	—
	995,401	995,500	100	—
	1,016,901	1,017,000	100	—
	1,022,501	1,022,600	100	—
	1,035,301	1,035,400	100	—
	1,045,701	1,045,800	100	—
	1,088,101	1,088,200	100	—
			1,405	obligations.

SERIES S.

Nos.	1,127,501	to 1,127,600	100	obligations.
	1,145,501	1,145,600	100	—
	1,148,301	1,148,400	100	—
	1,163,401	1,163,500	100	—
	1,166,901	1,167,000	100	—
	1,173,201	1,173,300	100	—
	1,196,201	1,196,300	100	—
	1,223,981	1,223,985	5	—
	1,267,001	1,267,100	100	—
	1,280,101	1,280,200	100	—
	1,349,801	1,349,900	100	—
	1,372,001	1,372,100	100	—
	1,392,801	1,392,900	100	—
	1,423,301	1,423,400	100	—
	1,440,101	1,440,200	100	—
			1,405	obligations.

SERIES T.

Nos.	1,510,401	to 1,510,500	100	—
	1,515,501	1,515,508	8	—
	1,561,701	1,561,800	100	—
	1,576,701	1,576,800	100	—
	1,590,701	1,590,800	100	—
	1,601,401	1,601,500	100	—
	1,614,801	1,614,900	100	—
	1,658,701	1,658,800	100	—
			708	obligations.

SERIES Z.

Nos.	1,715,701	to 1,715,800	100	obligations.
	1,723,001	1,723,100	100	—
	1,771,801	1,771,900	100	—
	1,777,216	1,777,300	85	—
	1,801,301	1,801,400	100	—
	1,821,401	1,821,500	100	—
	1,830,801	1,830,900	100	—
			685	obligations.

SERIES X.

Nos.	2,012,101	to 2,013,200	100	obligations.
	2,038,401	2,038,500	100	—
	2,079,201	2,079,300	100	—
	2,107,601	2,107,700	100	—
	2,119,201	2,119,300	100	—
	2,125,101	2,125,200	100	—
	2,172,001	2,172,100	100	—
	2,269,701	2,269,800	100	—
	2,278,301	2,278,400	100	—
	2,297,001	2,297,100	100	—
	2,308,301	2,308,400	100	—
	2,491,501	2,491,600	100	—
	2,518,141	2,518,155	15	—
	2,633,101	2,633,200	100	—
	2,659,401	2,659,500	100	—
	2,671,001	2,671,100	100	—
	2,684,801	2,684,900	100	—
	2,701,501	2,701,600	100	—
			1,715	obligations.

SERIES V.

Nos.	2,754,942	to 2,755,000	59	obligations.
	2,790,301	2,790,400	100	—
	2,848,301	2,848,400	100	—
	2,875,001	2,875,100	100	—
	2,832,301	2,832,400	100	—
			459	obligations.

SERIES F.

Nos.	2,954,341	to 2,954,400	60	obligations.
	2,982,401	2,982,500	100	—
	3,068,801	3,068,900	100	—
	3,084,901	3,085,000	100	—
	3,139,001	3,139,100	100	—
			460	obligations.

SERIES M.

Nos.	3,183,901	to 3,184,000	100	obligations.
	3,219,501	3,219,600	100	—
	3,222,271	3,222,300	30	—
			230	obligations.

SERIES U.

Nos.	3,256,101	to 3,256,200	100	obligations.
	3,325,501	3,325,600	100	—
	3,327,721	3,327,781	61	—
	3,329,201	3,329,300	100	—
	3,362,301	3,362,400	100	—
			461	obligations.

SERIES P.

Nos.	3,901	to 4,000	100	obligations.
	33,101	33,200	100	—
	68,401	68,500	100	—
	77,101	77,200	100	—
	83,101	83,150	50	—
	83,163	83,200	38	—
	124,731	124,752	22	—
	164,601	164,700	100	—
	190,301	190,400	100	—
			710	obligations.

Total, 13,241 obligations.

The Shares will be REIMBURSED and Dividend Shares be delivered in exchange from the 1st May, 1881.

The Obligations will be PAID OFF at 500f, from the following dates:—1. The Series A., C., O., K., H., I., D., S., T., Z., V., F., M., U., P., from the 3rd January, 1881. 2. The Series X. from the 1st April, 1881.

Payment at the following places:—
Paris—MM. de Rothschild frères;
Lyons—MM. P. Galline and Co., and MM. Veuve Morin, Pons, and Co.

Interest on the above Shares and Bonds will cease from the date fixed for reimbursement.

Vienna, 1st December, 1880.

DR LOCOCK'S PULMONIC WAFERS.—Received this week. "Dec. 13, 1880.

For more than forty years I have recommended Dr Locock's Pulmonic Wafers as a very excellent medicine for coughs, colds, and all disorders of the chest and lungs, and frequently take them myself for irritation of the throat and occasional coughing." (Signed) W. Ireland, Chemist, Egremont, Cumberland. They instantly relieve and rapidly cure asthma, consumption, bronchitis, colds, shortness of breath, pains in the chest, rheumatism—and taste pleasantly. Sold at 1s 1½d, 2s 9d, 4s 6d, and 11s per box, by all druggists

HOLLOWAY'S PILLS AND OINTMENT.—Dyspepsia, Jaundice.—These

complaints are the results of a disordered liver, which secretes bile in qualtiy or quantity incapable of digesting food. Digestion requires a free flow of healthy bile, to insure which Holloway's Pills and Ointment have long been famous, far eclipsing every other medicine. Food, irregularity of living, climates, and other causes are constantly throwing the liver into disorder, but that important organ can, under all circumstances, soon be regulated and healthily adjusted by Holloway's Pills and Ointment, which act directly upon its vital secretion. The Ointment rubbed on the skin penetrates immediately to the liver, whose blood and nerves it rectifies. One trial is all that is needed; a cure will soon follow.